

The Commercial & Financial Chronicle

BANK AND QUOTATION SECTION.

PAGES 805 TO 872 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE.		PAGE.
INDEX TO ADVERTISEMENTS.....	827	COAL, IRON & STEEL STOCKS.....	851
REVIEW OF AUGUST.....	827	DO DO BONDS.....	850
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS..	851
RECORD OF BOND SALES AND PRICES..	829	DO DO BONDS...	850
RECORD OF STOCK SALES AND PRICES..	838	EXCHANGE SEATS.....	852
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS.....	852
RAILROAD BONDS.....	841	MARINE INSURANCE SCRIP.....	852
RAILROAD STOCKS.....	846	MANUFACT'G, NORTHERN & SOUTHERN.	852
STREET RAILWAY PRICES—		MINING STOCKS.....	853
STREET RAILWAY BONDS.....	847	REAL ESTATE TRUST & LAND STOCKS.	853
STREET RAILWAY STOCKS.....	849	TELEGRAPH & TELEPHONE STOCKS.	853
STATE AND MUNICIPAL BONDS.....	855	DO DO BONDS.	850
FOREIGN GOVERNMENT BONDS.....	855	TITLE GUAR. & SAFE DEP. STOCKS..	853
BANKS AND TRUST COMPANIES.....	860	WATER BONDS.....	851
		MISCELLANEOUS STOCKS.....	853
		DO BONDS.....	851

WE HAVE NO EXTRA COPIES OF THIS SECTION.

September 3, 1904.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

Entered according to Act of Congress in the year 1904, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
Cuba,
the other West Indies,
Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCCHILD & SONS,

AND

Messrs. COUTTS & COMPANY,
LONDON;

Messrs. MORGAN, HARJES & COMPANY,
PARIS;

Messrs. M. M. WARBURG & COMPANY,
HAMBURG.

Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston and
Chicago Stock Exchanges.

THE MUTUAL LIFE

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

Abstract of Statement December 31, 1903.

Income for Year 1903	-	-	-	-	-	\$77,333,712 76
Paid to Policy-holders	-	-	-	-	-	32,727,780 01
Legal Reserves, etc.	-	-	-	-	-	339,826,818 00
Guarantee & Dividend Funds			-	-	-	61,994,843 66
Assets	-	-	-	-	-	401,821,661 66
*Insurance in Force	-	-	-	-	-	1,445,228,681 00
*Increase of Insurance	-	-	-	-	-	104,480,022 00
Annuities in Force	-	-	-	-	-	2,449,631 81
Increase of Annuities	-	-	-	-	-	286,228 50

* Insurance written, but not yet paid for, excluded.

ROBERT A. GRANNISS }
WALTER R. GILLETTE } Vice-Presidents

ROBERT H. McCURDY	General Manager
ISAAC F. LLOYD	2d Vice-President
JOHN A. FONDA	3d Vice-President
FREDERIC CROMWELL	Treasurer
EMORY McCLINTOCK	Actuary
WILLIAM J. EASTON }	Secretaries
GRANVILLE M. WHITE }	

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business June 9, 1904.

ASSETS.	
Loans and discounts.....	\$33,087,173 48
United States bonds.....	50,000 00
Other bonds and stocks.....	1,868,799 25
Banking-house and real estate.....	491,261 06
Due from banks.....	1,972,968 69
Exchanges for Clearing house, etc.....	1,944,376 36
Due from U. S. Treasurer.....	53,000 00
Cash on hand, viz.:-	
Specie.....	\$5,676,084 39
Legal tender notes.....	1,836,340 00
	7,512,424 39
	\$36,980,003 23
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus fund.....	6,000,000 00
Undivided profits.....	1,564,210 88
State bank notes outstanding.....	10,849 00
Deposits, viz.:-	
Individuals, firms & corporations.....	\$21,153,727 54
Banks, bankers & trust compa's.....	6,941,215 81
	28,104,943 35
	\$36,980,003 23
OFFICERS:	
WM. H. PORTER, President.	JAS. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Cashier.	JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

**THE
CALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at close of business June 9, 1904.

RESOURCES.	
Loans and discounts.....	\$5,696,061 73
U. S. Bonds.....	1,074,000 00
Other stocks and bonds.....	1,028,289 01
Banking house.....	500,000 00
Due from banks.....	197,396 97
Exchanges for Clearing House.....	\$3,768,739 11
Cash.....	1,440,893 28
	4,209,632 39
	\$13,805,380 09
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	2,319,398 17
Circulation outstanding.....	986,567 50
Deposits.....	9,025,414 42
Bonds borrowed.....	74,000 00
	\$13,805,380 09
OFFICERS:	
SAMUEL WOOLVERTON, Pres.	ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier.	H. T. MANSON, Asst. Cashier.
DIRECTORS:	
ADRIAN ISBLIN JR.,	HENRY I. BARBRY,
THOMAS DENNY,	W. EMLEN ROOSEVELT,
FREDERIC W. STEVENS,	CHARLES A. PEABODY,
ALEXANDER H. STEVENS,	SAMUEL WOOLVERTON.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION JUNE 9, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$46,426,200 89	CAPITAL STOCK PAID IN.....	\$3,000,000 00
UNITED STATES BONDS.....	3,276,712 20	SURPLUS.....	5,500,000 00
STOCKS, SECURITIES, ETC.....	2,432,094 34	UNDIVIDED PROFITS.....	1,205,649 11
BANKING HOUSE AND REAL ESTATE.....	5,068,551 73	NAT'L BANK NOTES OUTSTANDING.....	50,000 00
CASH AND OTHER ITEMS.....	33,495,971 79	DEPOSITS.....	73,441,681 84
	\$84,699,530 95	UNITED STATES BOND ACCOUNT.....	1,502,000 00
			\$84,699,530 95

OFFICERS:

JAS. T. WOODWARD, President.	ELMER E. WHITTAKER, Cashier.
JAS. M. DONALD, Vice-President.	WM. I. LIGHTHIPE, Asst. Cashier.
WM. HALLS Jr., Vice-President.	HENRY R. CARSE, Asst. Cashier.
WM. WOODWARD, Vice-President.	ALEXANDER D. CAMPBELL, Asst. Cashier.

**THE
SEABOARD NATIONAL BANK**

Of the City of New York.

Capital, - - - - - \$500,000
 Surplus and Profits (earned) 1,400,000

S. G. BAYNE, - - -	President
S. G. NELSON, - - -	Vice-President
C. C. THOMPSON, - - -	Cashier
W. K. CLEVERLEY, - - -	Assistant Cashier
J. H. DAVIS, - - -	Assistant Cashier

Accounts of out-of-town Banks Especially Solicited.

CORRESPONDENCE INVITED.

**New York City.
THE
IRVING NATIONAL
BANK,**IRVING BUILDING,
CHAMBERS AND HUDSON STS.

Capital, Surplus and Profits,
 \$2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled
 with dispatch and upon mutually
 satisfactory terms.

THE BANK OF NEW YORK,

NATIONAL BANKING ASSOCIATION
48 Wall Street.

Established 1784.
Chartered as National Bank 1865.

Capital, \$2,000,000. Surplus, \$2,587,000.

OFFICERS

HERBERT L. GRIGGS, PRESIDENT.
JOHN L. RIKER, VICE-PRES. GEORGE P. HALL, ASST. CASH.
CHARLES OLNEY, CASHIER. JOSEPH ANDREWS, ASST. CASH.

Commercial and Corporation Accounts Invited.
Attention of Officers Given to Individual Requirements
of Each Depositor.

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition April 15, 1904.

ASSETS.	
State of Massachusetts bonds at par.....	\$100,000 00
City of Boston bonds at par.....	300,000 00
Railroad and other bonds.....	1,446,530 92
Time loans.....	3,832,331 48
Demand loans.....	2,160,103 80
Cash in office and in banks.....	1,388,714 01
	\$9,227,880 21
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus from earnings.....	1,000,000 00
Undivided profits (net).....	592,500 73
Deposits.....	6,635,379 48
	\$9,227,880 21

BOARD OF DIRECTORS:

C. F. ADAMS, 94.	SAMUEL CARR.	S. E. PEABODY.
F. LOTHROP AMES.	GORDON DEXTER.	FRANCIS PEABODY JR.
HOBART AMES.	EUGENE N. FORB.	ALBERT A. POPE.
EDWIN F. ATKINS.	ELMER P. HOWE.	N. W. RICH.
CHARLES S. BIRD.	DAVID P. KIMBALL.	ROYAL ROBBINS.
GEORGE W. BROWN.	N. W. JORDAN.	P. L. SALTONSTALL.
ISAAC T. BURR.	JOHN LAWRENCE.	CHAR. W. WHITTIER.

OFFICERS:

N. W. JORDAN, President.	C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer.	G. W. AUBRYNSEN, Asst. Secretary.

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES.		LIABILITIES.	
CASH AND DEMAND LOANS.....	\$50,936,978 80	CAPITAL.....	\$3,000,000 00
LOANS AND DISCOUNTS.....	45,318,272 45	SURPLUS AND UNDIVIDED PROFITS.....	7,090,189 54
SECURITIES.....	5,850,220 83	CIRCULATION.....	2,877,600 00
BANKING HOUSE.....	2,024,215 12	BONDS, ACCOUNT U. S. DEPOSITS.....	992,000 00
DUE FROM U. S. TREASURER.....	347,000 00	DEPOSITS.....	90,516,997 86
	\$104,476,887 20		\$104,476,887 20

OFFICERS:

RICHARD DELAFIELD, President.

STUYVESANT FISH, Vice-Pres.	GILBERT G. THORNE, Vice-Pres.
JOHN C. McKEON, Vice-President.	JOHN C. VAN CLEAF, Vice-President.
EDWARD J. BALDWIN, Cashier.	WILLIAM A. MAIN, Asst. Cashier.
WILLIAM O. JONES, Asst. Cashier.	MAURICE H. EWER, Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.	

DIRECTORS:

JOSEPH T. MOORE,	W. ROCKHILL POTTS,	GEORGE FRED'K VIETOR,
STUYVESANT FISH,	AUGUST BELMONT,	CORNELIUS VANDERBILT,
GEORGE S. HART,	RICHARD DELAFIELD,	ISAAC GUGGENHEIM,
CHARLES SCRIBNER,	FRANCIS R. APPLETON,	JOHN E. BORNE,
EDWARD C. HOYT,	JOHN JACOB ASTOR,	LEWIS CASS LEDYARD,
	GEORGE S. HICKOK,	GILBERT G. THORNE

NATIONAL BANK OF COMMERCE

CAPITAL, \$25,000,000 00 IN NEW YORK SURPLUS, \$10,000,000 00

AT THE NORTHWEST CORNER OF NASSAU AND CEDAR STREETS.

REPORT AT CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$182,478,359 80	CAPITAL STOCK.....	\$25,000,000 00
REAL ESTATE.....	3,900,000 00	SURPLUS AND UNDIVIDED PROFITS.....	11,286,940 54
DUE FROM BANKS.....	5,231,184 11	QUARTERLY DIV. PAYABLE 1st JULY, 1904.....	500,000 00
EXCHANGES FOR CLEARING HOUSE.....	15,471,819 34	CIRCULATION.....	11,354,650 00
CASH.....	41,289,785 07	DEPOSITS.....	180,629,367 78
TOTAL.....	\$228,770,948 32	TOTAL.....	\$228,770,948 32

VALENTINE P. SNYDER, PRESIDENT.

VICE-PRESIDENTS:

RICHARD A. McCURDY,	JAMES H. HYDE,	THOMAS F. RYAN,	HENRY A. SMITH.
	WILLIAM C. DUVALL, CASHIER.		

ASSISTANT CASHIERS:

CHAS. L. ROBINSON, NEILSON OLCOTT, J. S. ALEXANDER, OLIVER I. PILAT, H. B. FONDA, CLARENCE FOOTE.

DIRECTORS:

James W. Alexander,	Chauncey M. Depew,	James H. Hyde,	Daniel S. Lamont,	Levi P. Morton,	Thomas F. Ryan,
George F. Baker,	John F. Dryden,	Adrian Iselin Jr.	Woodbury Langdon,	Walter G. Oakman,	Jacob H. Schiff,
Charles T. Barney,	James B. Duke,	Brayton Ives,	Charles Lanier,	F. P. Olcott,	Valentine P. Snyder,
E. J. Berwind,	George J. Gould,	James N. Jarvie,	Richard A. McCurdy,	Alexander E. Orr,	Frederick Sturges,
C. Ledyard Blair,	Daniel Guggenheim,	A. D. Juilliard,	Wm. H. McIntyre,	James H. Parker,	H. McK. Twombly,
John Claflin,	G. G. Haven,	Otto H. Kahn,	A. W. Mellon,	Charles A. Peabody,	H. H. Vreeland,
Frederic Cromwell,	Joseph C. Hendrix,	John S. Kennedy,	David H. Moffat,	Elihu Root,	Harry Payne Whitney,
H. C. Deming,	Thomas H. Hubbard,	Luther Kountze,	J. Pierpont Morgan,	Charles H. Russell,	George W. Young.

ESTABLISHED 1853.

THE ORIENTAL BANK OF NEW YORK.

2 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00
Surplus and Profits, - \$1,076,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN,
ERSKINE HEWITT, } Vice-Presidents.
CHAS. J. DAY,
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES K. BECKMAN, Philbin, Beckman & Menken, Attorneys.
SAMUEL BETTLE, Chair. Advisory Freight Committee.
International Mercantile Marine Steamship Co.
EUGENE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn.
Treas. Broadway Savings Institution.
STEPHEN R. HALSEY, Capitalist.
ERSKINE HEWITT, Manufacturer, with Cooper Hewitt & Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 71 Wall Street.
RICHARD B. KELLY, Vice-President Fifth National Bank.
CHARLES E. LEVY, Cotton Mar., 30 Broad St., of M. Levy & Sons.
New Orleans, La.
ALEXANDER McDONALD, Capitalist.
WILLIAM MCCARROLL, Vice-Prest. American Leather Co.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Prest. United Fruit Co., Boston & New York.
JOHN C. WHITNEY, Auditor New York Life Ins. Co.
W. D. PUTNEY, Lawyer, 170 Broadway.
ISADORE HERNSHEIM, Capitalist.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, \$2,000,000.
SURPLUS AND PROFITS, \$1,400,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Galloway, President.
Elbert A. Brinckerhoff, Vice-President.
Samuel S. Campbell, Cashier.
Albert S. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart, Chairman of Board,
U. S. Trust Co.
Elbert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Celriche & Co.
Donald Mackay, Vermilye & Co.
Robert M. Galloway, President.
Charles D. Dickey, Brown Bros. & Co.
George Sherman, V.-P. Central Trust Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Oris K. Eldredge, Eldredge, Lewis & Co.
Joseph W. Harriman, Harriman & Co.

THE NATIONAL CITY BANK OF NEW YORK.

Report of Condition at Close of Business June 9, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$126,410,695 53
U. S. BONDS AND PREMIUMS	20,871,819 34
BONDS, SECURITIES, ETC.....	22,218,780 00
BANKING-HOUSE, FURNITURE AND FIXTURES.....	200,000 00
GOLD AND LEGAL TENDERS.....	\$47,893,940 00
OTHER CASH ITEMS	22,131,936 20
	70,025,875 30
TOTAL.....	\$239,727,170 07

LIABILITIES.

CAPITAL STOCK.....	\$25,000,000 00
SURPLUS AND UNDIVIDED PROFITS (NET)	18,886,121 21
TAX RESERVE.....	200,000 00
DIVIDENDS UNPAID	1,406 00
NATIONAL BANK NOTES OUTSTANDING.....	3,356,000 00
DEPOSITS	184,156,142 86
U. S. BOND ACCOUNT	10,128,600 00
TOTAL.....	\$239,727,170 07

OFFICERS:

JAMES STILLMAN, PRESIDENT.

SAMUEL SLOAN, VICE-PRESIDENT.
A. G. LOOMIS, VICE-PRESIDENT.
G. S. WHITSON, VICE-PRESIDENT.
F. A. VANDERLIP, VICE-PRESIDENT.
WM. A. SIMONSON, VICE-PRESIDENT.
JOHN E. GARDIN, MANAGER FOREIGN EXCH. DEPT.

HORACE M. KILBORN, CASHIER.
W. H. TAPPAN, ASSISTANT CASHIER.
A. KAVANAGH, ASSISTANT CASHIER.
J. A. STILLMAN, ASSISTANT CASHIER.
S. E. ALBECK, ASSISTANT CASHIER.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK OF ALBANY.

Statement at the close of business June 9, 1904.

RESOURCES.

Loans and discounts.....	\$5,814,728 59
U. S. and other bonds.....	1,696,566 81
Real estate.....	339,517 67
Cash and reserve in banks.....	4,111,974 10
Due from other banks	3,364,396 31
	\$16,327,383 48

LIABILITIES.

Capital stock.....	500,000 00
Surplus and profits.....	1,160,807 37
Circulation	383,350 00
Deposits	14,283,226 11
	\$16,327,383 48

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
ORANGE SARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITORY OF THE UNITED STATES.
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

Buffalo, N. Y.

The Marine National Bank OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1860.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition June 9, 1904.

RESOURCES.

Time loans.....	\$8,697,534 28
Call loans.....	2,881,291 07
Cash on hand and with banks.....	2,708,979 38
U. S. Government and other bonds.....	2,225,712 83
Banking house and lot.....	250,000 00
Total.....	\$16,763,517 55

LIABILITIES.

Capital stock.....	\$250,000 00
Surplus and undivided profits	1,836,915 24
Circulation	50,000 00
Deposits.....	14,626,602 31
Total.....	\$16,763,517 55

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCHLLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Asst. Cashier.
CLIFFORD HUBBELL, Asst. Cashier.

Hartford, Conn.

ÆTNA NATIONAL BANK

CAPITAL,	\$525,000 00
SURPLUS AND PROFITS,	\$585,000 00
DEPOSITS,	\$3,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER J.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Jersey City, N. J.

FIRST NATIONAL BANK

JERSEY CITY.

Statement at close of business June 30, 1904.

RESOURCES.

Loans and discounts	\$3,972,890 89
Due from banks and bankers	4,063,353 06
Real estate and securities	343,672 53
United States bonds	850,000 00
Cash and reserve	963,835 99
	\$10,193,752 47

LIABILITIES.

Capital	\$400,000 00
Surplus and undivided profits	1,053,750 11
Circulation	395,500 00
Deposits	8,344,502 36
	\$10,193,752 47

R. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

UNITED STATES DEPOSITORY.

Newark, N. J.

National Newark Banking Co.

Oldest Bank in New Jersey; Just Completing a
Century of Banking Business.

OPENED JULY 30, 1804.

Statement at close of business June 30, 1904.

RESOURCES.

Demand Loans	\$1,792,661 92
Time Loans	3,020,895 29
U. S. and Other Bonds	386,200 00
Cash, Reserve and Banks	1,879,495 88
Banking House	90,000 00
	\$7,169,253 09

LIABILITIES.

Capital Stock	\$1,000,000 00
Surplus Fund	1,000,000 00
Undivided Profits	409,946 58
Circulation	50,000 00
Dividend No. 201	30,000 00
Deposits:	
Individual	\$4,010,815 91
Banks	668,490 60
	4,679,306 51
	\$7,169,253 09

Special Attention Given to New Jersey Collections.

E. S. CAMPBELL, President.

D. H. MERRITT, Vice-President.
A. H. BALDWIN, Second Vice-President.
H. W. TUNIS, Cashier.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Report of Condition June 9, 1904.

RESOURCES.

Loans and discounts	\$8,350,635 11
Real estate	300,000 00
United States bonds	310,000 00
Other bonds and stocks	379,963 48
Due from banks	371,041 98
Cash and reserve	1,533,235 31
	\$10,933,865 79

LIABILITIES.

Capital stock	\$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	359,479 03
National bank notes outstanding	300,000 00
Deposits	6,986,836 36
Due to banks	387,550 41
	\$10,933,865 79

OFFICERS.

WILLIAM SCHREER, President.
LESLIE D. WARD, Vice-President.
UZAL H. McCARTER, Vice-President.
ARCHIBALD W. CONKLIN, Cashier.
ALBERT HAEFELI, Asst. Cashier.
ERWIN D. FARNSWORTH, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business June 9, 1904.

RESOURCES.

Time loans	\$1,544,455 07
Demand loans	428,610 16
United States bonds	302,000 00
Other bonds, etc.	373,979 73
	\$3,799,044 95
Real estate	337,939 73
Due from banks	\$417,795 98
Due from Treasurer United States	16,350 00
Cash and cash items	199,503 99
Premium on U. S. Bonds	17,500 00
	\$3,788,133 64

LIABILITIES.

Capital stock	\$500,000 00
Surplus and profit and loss	645,911 95
Circulation	357,000 00
Deposits	2,090,221 69
United States bond account	235,000 00
	\$3,788,133 64

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
EDWARD T. BELL, W. B. GOURLIN,
WILLIAM BARBOUR, LEOPOLD MEYER,
HENRY B. CROSSBY, JOHN REYNOLDS,
J. W. CLEVELAND, A. W. ROGERS.
ROBERT WILLIAMS.

Prompt Attention Given to Collections.

HENRY HALL, President.

Mobile, Ala.

THE FIRST NATIONAL
BANK of Mobile—Capital,
Surplus and Undivided Profits,
\$850,000. Invites Collections.

ORGANIZED 1866.

CHAS. D. WILLOUGHBY, Cashier
E. H. SHAFFER, Asst. Cashier

Philadelphia, Pa.

THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS.....1,030,000
DIVIDENDS PAID.....12,187,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
EUGENE H. AUSTIN, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, J. F. McFADDEN
CRAIG LIPPINCOTT, JOSEPH WHARTON, GEORGE C. THOMAS,
JOHN F. LEWIS, E. H. McCULLOUGH, RALPH F. CULLINAN,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES.
C. S. W. PACKARD,

ACCOUNTS OF BANKS AND BANKERS CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business, June 9, 1904.

RESOURCES.

Loans and investments.....\$7,744,401 98
Exchanges for clearing house.....470,695 61
Due from banks and bankers.....954,784 88
Cash and reserve.....3,328,498 78

\$12,498,376 20

LIABILITIES.

Capital.....\$750,000 00
Surplus and undivided profits.....2,430,775 90
Circulation.....44,450 00
Deposits.....9,288,150 80

\$12,498,376 20

THEO. KITCHEN, PRESIDENT.

T. L. DEBOW, CASHIER.

WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....\$22,416,781 76
DUE FROM BANKS.....4,477,436 68
EXCHANGES FOR CLEARING HOUSE.....2,055,803 68
CASH AND RESERVE.....9,332,090 38
\$38,282,112 36

LIABILITIES.

CAPITAL STOCK.....\$1,600,000 00
SURPLUS AND NET PROFITS.....2,425,934 54
CIRCULATION.....1,037,400 00
DEPOSITS.....33,318,777 81
\$38,282,112 36

OFFICERS:

N. PARKER SHORTRIDGE, President.

LINCOLN GODFREY and LEVI L. RUE, Vice-Presidents.
HORACE FORTESCUE, Assistant Cashier.

HARRY J. KESER, Cashier.
WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTRIDGE, GEORGE WOOD, A. J. CASSATT,
J. LIVINGSTON ERRINGER, LAWRENCE JOHNSON, PERCIVAL ROBERTS JR.
RICHARD ASHHURST, ALFRED C. HARRISON, GEORGE H. McFADDEN,
LINCOLN GODFREY, LEVI L. RUE, EDW. T. STOTESBURY,
JOHN H. CONVERSE, GEORGE H. FRAZIER, JAMES F. HOPE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business May 31, 1904.

ASSETS.

Cash on hand and in banks.....\$6,239,305 99
Collateral loans.....15,353,355 37
Real estate.....5,131,522 93
Investment securities.....10,897,174 55
Overdrafts.....300 70
Miscellaneous assets (ground rents).....12,300 00

\$34,433,861 64

LIABILITIES.

Capital stock.....\$3,500,000 00
Surplus.....7,500,000 00
Undivided profits.....1,305,820 81
Deposits.....23,042,933 29
Miscellaneous liabilities.....85,107 54

\$34,433,861 64

OFFICERS:

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
CHARLES J. RHOADS, Treasurer. EDWARD S. PAGE, Secretary.
WM. E. AUMONT, Trust Officer. M. T. WRIGHT, Real Estate Officer
GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION. REGISTRAR AND
TRANSFER AGENT

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business June 9, 1904.

RESOURCES.

Loans.....\$7,382,461 49
U. S. bonds.....500,000 00
Stocks and securities.....970,087 76
Banking-house.....444,839 46
Due from banks and reserve agents.....2,982,849 30
Cash and exchange for Clearing House.....1,136,947 92

\$13,317,185 93

LIABILITIES.

Capital stock.....\$1,500,000 00
Surplus and undivided profits.....860,773 36
Circulation.....50,000 00
Deposits.....10,906,413 57

\$13,317,185 93

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Asst. Cash. J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business June 9, 1904.

RESOURCES.

Loans and discounts.....	\$13,851,561 50
Due from banks.....	3,272,869 22
Cash and reserve.....	6,359,126 61
Exchanges for clearing house.....	892,371 73

\$24,376,129 12

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and net profits.....	1,569,903 50
Circulation.....	499,995 00
Deposits.....	21,306,230 62

\$24,376,129 12

OFFICERS:

J. R. McALLISTER, President. E. P. PASSMORE, Cashier.
CHARLES V. THACKARA, Assistant Cashier.

DIRECTORS:

JAMES W. ALEXANDER, WILLIAM H. JENKS,
WILLIAM H. BARNES, EDWARD B. SMITH,
SAMUEL T. BODINE, HENRY TATNALL,
JAMES C. BROOKS, LEVI C. WEIR,
JOHN H. CONVERSE, HENRY C. FRICK,
THOMAS DEWITT CUYLER, PAUL M. WARBURG,
JOSEPH G. DARLINGTON, H. R. WINTHROP,
GEORGE H. FRAZIER, JOHN F. DRYDEN,
WILLIAM F. HARRITY, J. R. McALLISTER,
FRANK E. HIPPLE, F. L. BAILEY,
JAMES H. HYDE, E. B. MORRIS.

Philadelphia, Pa.

CORNE EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition June 9, 1904.

ASSETS.

Loans and investments.....	\$10,810,692 32
Due from banks.....	1,391,785 01
Cash and reserve.....	3,472,099 50
	\$15,674,576 83

LIABILITIES.

Capital.....	\$500,000 00
Surplus and profits, net.....	860,658 78
Circulation.....	493,150 00
Deposits.....	13,820,768 05
	\$15,674,576 83

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier,
WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLIAMS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES.

STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES.

LOANS AND INVESTMENTS.....	\$21,580,957 24
DUE FROM BANKS.....	3,249,078 18
EXCHANGES FOR CLEARING HOUSE.....	938,954 01
CASH AND RESERVE.....	6,459,744 80

TOTAL.....\$32,228,734 21

LIABILITIES.

CAPITAL STOCK.....	\$2,000,000 00
SURPLUS AND NET PROFITS.....	2,658,762 81
NATIONAL BANK NOTES OUTSTANDING.....	1,499,050 00
DEPOSITS.....	26,070,931 60

TOTAL.....\$32,228,734 21

OFFICERS:

FRANCIS B. REEVES, PRESIDENT.
THEO. E. WIEDERSHEIM, 2d VICE-PRESIDENT.

RICHARD L. AUSTIN, VICE-PRESIDENT.
JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS
NATIONAL BANK

OF BALTIMORE,

Temporary Location,

N. E. CORNER CHARLES AND SARATOGA STREETS.

CAPITAL, - - - - \$650,000
SURPLUS, - - - - 325,000
UNDIVIDED PROFITS, net, - 30,000

OFFICERS

CHAS. T. CRANE, President. CARTER G. OSBURN, Cashier.
WM. P. HARVEY, Vice Pres't. J. E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

Correspondence Invited.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business June 9, 1904.

RESOURCES.

Loans.....	\$16,622,440 05
United States bonds.....	2,050,000 00
Cash and due from banks.....	5,645,123 94
Total.....	\$24,317,563 99

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	771,804 85
National bank notes outstanding.....	1,335,150 00
Deposits.....	19,879,293 36
U. S. bond account.....	300,000 00
Unearned discount.....	131,575 78
Total.....	\$24,317,563 99

OFFICERS

ANDREW W. MELLON, President.
RICHARD B. MELLON, Vice-Pres. A. C. KNOX, Vice-President.
WALTER S. MITCHELL, Cashier. B. W. LEWIS, Assistant Cashier.
A. W. McELDOWNNEY, Asst. Cashier. H. S. ZIMMERMAN, Asst. Cashier.

Norfolk, Va.

THE CITIZENS' BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000
SURPLUS AND PROFITS - 250,000

OFFICERS:

W. W. MOSS, President.
J. W. PERRY, 1st Vice-President.
McD. L. WRENN, 2d Vice-President.
TENCH P. TILGHMAN, Cashier.
NORMAN BELL JR., Assistant Cashier.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

BILLS OF EXCHANGE ISSUED ON ALL THE PRINCIPAL
CITIES OF EUROPE.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) June 9, 1904.

RESOURCES.

Loans and discounts.....	\$3,285,730 58
U. S. Bonds.....	406,475 00
Other bonds and stocks.....	417,663 80
Real estate.....	75,600 00
Safe deposit vault and fixtures.....	31,084 45
Five per cent redemption fund.....	10,000 00
Cash and due from banks.....	1,222,565 57
	\$5,449,099 40

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits (net).....	367,346 32
Circulation.....	200,000 00
Deposits.....	4,381,753 08
	\$5,449,099 40

OFFICERS:

C. E. CURRIER, President. H. R. BLOODWORTH, Cashier.
HUGH T. INMAN, Vice-President. GEORGE R. DONOVAN, Asst. Cashier.
A. E. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. E. CURRIER A. E. THORNTON.
H. T. INMAN, F. E. BLOCH S. M. INMAN,
A. R. SWANN, ALFRED AUSTELL.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition June 9, 1904.

RESOURCES.

Loans and discounts.....	\$1,775,845 93
U. S. bonds, par.....	666,000 00
Virginia bonds.....	34,040 00
Other bonds.....	288,300 00
Banking house, assessed value.....	35,000 00
Cash.....	\$302,667 96
Due from banks.....	792,301 41
	994,969 37

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	405,448 02
Circulation.....	50,000 00
Deposits.....	2,574,847 28
U. S. bond account.....	286,000 00
Virginia bond account.....	28,060 00
	\$3,784,155 30

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED
FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World

Macon, Ga.

THE EXCHANGE BANK.

OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000

Surplus and Profits, - - - - - 130,000

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier.

DIRECTORS:

J. W. Cabaniss, Pres., J. H. Williams, A. L. Adams,
A. D. Schofield, H. J. Lamar, S. S. Dunlap,
N. B. Corbin, W. D. Lamar, Mallory H. Taylor,
Sam Mayer, W. R. Rogers.

Collections made on Macon without cost, and all points in Georgia
at lowest rates. Remittances made for Collections in
New York exchange on day of payment
at reasonable rates.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$27,987,553 87
DUE FROM BANKS.....	4,409,958 98
EXCHANGES FOR CLEARING HOUSE...	1,054,133 61
CASH AND RESERVE.....	9,083,713 63
	\$42,516,357 77

LIABILITIES.

CAPITAL STOCK.....	\$3,000,000 00
SURPLUS AND NET PROFITS.....	4,734,087 42
CIRCULATION.....	1,887,100 00
DEPOSITS.....	32,914,220 35
	\$42,516,357 77

R. H. RUSHTON, President.

FRANCIS L. POTTS, Vice-President.

B. M. FAIRES, 2d Vice-President.

B. F. SHANBACKER, Cashier.

W. Z. McLEAR, Assistant Cashier.

FRANK G. ROGERS, Manager Foreign Exchange.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

EXCEPTIONAL COLLECTION FACILITIES

Nashville, Tenn.

THE
AMERICAN NATIONAL BANK

Statement at close of business June 9, 1904.

RESOURCES.

Loans and discounts.....	\$2,454,077 13
U. S. bonds, other bonds and stocks.....	292,361 38
Banking house.....	50,000 00
Cash and reserve.....	790,830 96
Total	\$3,597,069 47

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and undivided profits.....	148,280 63
Circulation	145,650 00
Deposits.....	2,253,138 84
Bills payable.....	50,000 00
Total	\$3,597,069 47

OFFICERS:

W. W. BERRY, President.

A. H. ROBINSON, Vice-President. N. P. LESUEUR, Cashier

We desire your business and will grant you every favor
consistent with safebanking.

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'-
FARLEY NATIONAL BANK,

Statement at close of business June 9, 1904.

RESOURCES.

Loans and discounts.....	\$1,667,586 16
U. S. bonds and securities.....	397,068 43
Cash:	
In other banks.....	\$1,071,003 88
In vault.....	347,024 94
U. S. Treasurer.....	12,500 00
	3,430,528 82
	\$3,406,083 40

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits.....	228,174 17
Circulating currency	250,000 00
Deposits.....	2,517,909 23
	\$3,406,083 40

JOSEPH L. HALL, President.

A. B. MARKS JR., Vice-President. LOUIS B. FARLEY, Cashier.
M. P. LEGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.

UNITED STATES DEPOSITORY.

Collections on Montgomery and on Alabama and other Southern points
especially solicited.

Birmingham, Ala.

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at close of business June 9, 1904.

RESOURCES.

Loans and discounts.....	\$3,547,782 17
Overdrafts.....	421 45
U. S. bonds and premiums	363,500 00
Other stocks and bonds.....	73,300 00
Real estate—old bank building	50,000 00
Cash and due from banks, etc.....	3,756,764 92
	\$6,897,768 54

LIABILITIES.

Capital Stock.....	\$500,000 00
Surplus and profits.....	233,212 29
Circulation.....	300,000 00
Deposits—	
Individual.....	\$5,173,566 69
Bank	640,989 56
United States.....	50,000 00
	5,864,556 25
	\$6,897,768 54

OFFICERS:

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
W. W. CRAWFORD, Cashier. A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITORY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
COLLECTIONS A SPECIALTY

S. J. KEITH, President.

J. H. FALL, Vice-President.

W. C. DIBRELL, Vice President.

J. T. HOWELL, Cashier.

G. W. PYLE, Assistant Cashier.

THE FOURTH NATIONAL BANK

NASHVILLE TENN.

Capital paid in, - - \$600,000 00
Surplus and Profits, 450,000 00

Courtesy, Promptness and Fair Dealing make for success.
Success means Prosperity. The measure of a bank's pro-
perity is indicated by its Surplus and Profits account.

This Bank has larger Surplus and Profits than all other
banks in Nashville combined

Mobile, Ala.

THE PEOPLE'S BANK
OF MOBILE, ALA.

CAPITAL, \$150,000. SURPLUS, \$150,000

UNDIVIDED PROFITS, OVER \$325,000

J. W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier.

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile and
all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

THE ALABAMA NATIONAL BANK

BIRMINGHAM, ALA.

UNITED STATES DEPOSITORY.

Capital, \$200,000.
Surplus and Profits, \$50,000.

OFFICERS:

J. B. COBBS, President.

H. H. MAYBERRY, Vice-President.

W. A. PORTER, Cashier.

C. M. WILLIAMSON, Asst Cashier.

This Bank offers depositors every facility which their balances,
business and responsibility warrant.

Special Facilities for making Birmingham Collections
and at other Alabama Points.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

Statement at close of business June 30, 1904.

RESOURCES.

Loans and discounts	\$7,247,462 48
Cash on hand and with other banks.....	5,031,034 01
Bonds and stocks.....	324,063 70
Bank building and other real estate.....	1,283,567 94
	\$13,906,128 14

LIABILITIES.

Capital	\$1,000,000 00
Surplus and undivided profits	2,151,527 95
Semi-annual dividend, 10 per cent.....	100,000 00
Deposits	10,654,600 19
	\$13,906,128 14

OFFICERS:

JNO. J. GANNON, President.	GEO. FERRIER, Asst. Cashier.
G. R. WESTFELDT, Vice-President.	P. L. GIRAULT, Asst. Cashier.
J. W. CASTLES, Vice-President.	L. M. POOL, Asst. Cashier.
CHAS. PALFREY, Cashier.	WYATT H. INGRAM Jr., Trust Officer.
	S. CHALARON, Manager Foreign Exchange Department.

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of condition June 9, 1904.

RESOURCES.

Loans	\$1,465,816 23
United States bonds.....	300,000 00
Premiums on bonds.....	21,000 00
Overdrafts	2,440 74
Stocks and real estate owned.....	41,800 00
Furniture and fixtures.....	9,900 00
Cash:	
With reserve agents.....	\$385,544 62
With other banks.....	354,412 30
In our vaults.....	335,626 13
	\$2,916,340 03

LIABILITIES.

Capital paid in.....	\$200,000 00
Surplus and profits, net.....	137,851 39
Currency outstanding.....	300,000 00
Deposits	2,378,488 64
	\$2,916,340 03

WILLIAM S. SHIELDS, President.

J. P. HAYNES, Vice-President.

WM. T. MARFIELD, Cashier.

R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

Charleston, S. C.

THE PEOPLES NATIONAL BANK

OF CHARLESTON.

Capital, - - - \$300,000
 Surplus and Undivided Profits, 185,000

DEPOSITS:

February, 1899.....	\$818,000
February, 1900.....	1,100,000
February, 1901.....	1,240,000
February, 1902.....	1,606,000
February, 1903.....	2,004,000
February, 1904.....	2,037,000

R. G. RHETT, President.

E. H. SPARKMAN, Vice-President.

E. P. GRICE, Cashier.

J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special Inducements given for out of town accounts.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition June 9, 1904.

RESOURCES.

Loans and overdrafts.....	\$1,452,166 23
Banking house.....	100,000 00
United States bonds.....	100,000 00
Premium on United States bonds.....	6,500 00
Cash and exchange.....	1,132,047 56
	\$2,890,713 79

LIABILITIES.

Capital stock.....	\$300,000 00
Surplus and profits.....	362,500 11
Circulation.....	200,000 00
Deposits	2,028,213 68
	\$2,890,713 79

OFFICERS:

E. M. VAN ZANDT, President.	R. L. ELLISON, Vice-President.
	N. HARDING, Cashier.
	L. C. HUTCHINS, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

DALLAS, TEXAS.

THE AMERICAN NATIONAL BANK

OF THE CITY OF DALLAS, TEXAS.

Capital, \$200,000. Surplus, \$300,000.

U. S. DEPOSITORY.

J. B. WILSON, . . . PRESIDENT.
 E. J. GANNON, . . . CASHIER.

Special Facilities for the Handling of Collections on Dallas
 and other Texas Points.

Your Account is Especially Solicited.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition June 9, 1904.

RESOURCES.

Loans and discounts.....	\$1,334,247 47
U. S. bonds and premiums.....	82,218 91
Stocks, securities, etc.....	39,406 53
Banking house, furniture and fixtures.....	73,355 46
Other real estate.....	32,535 87
Cash in vault and with other banks.....	857,317 44
	\$2,409,081 67

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus fund.....	100,000 00
Undivided profits—net.....	202,984 77
Circulation.....	62,510 00
Deposits	1,543,586 90
	\$2,409,081 67

OFFICERS:

CHAS. DILLINGHAM, President.	H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President.	H. F. MACGREGOR, 3d Vice-Pres.
J. E. MCASHAN, Cashier.	C. A. MCKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

THE UNION NATIONAL BANK

OF :: CLEVELAND :: OHIO

CAPITAL AND SURPLUS, \$2,300,000.00

President

E. H. BOURNE

Vice-Presidents

L. MCBRIDE H. C. CHRISTY J. F. HARPER

Cashier

E. R. FANCHER

Assistant Cashiers

G. A. COULTON E. H. CADY W. E. WARD

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK

INDIANAPOLIS INDIANA.

Report of Condition June 9, 1904.

RESOURCES.

Loans	\$2,939,907 75
United States bonds	380,000 00
City of Indianapolis, Marion and other county bonds	912,992 88
Bankinghouse	115,000 00
Cash Resources	
U. S. bonds to secure deposits	\$530,000 00
Due from banks	1,039,309 09
Due from U. S. Treasury	11,000 00
Cash (Gold, \$276,120 00)	708,413 44
	3,181,624 53
	\$7,529,524 96

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus fund and profits	486,523 41
National bank circulation	379,350 00
Deposits	5,123,649 53
United States Deposits	530,000 00
	\$7,529,524 96

OFFICERS:O. N. FRENZEL, President. FRED FAHNLBY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

ESTABLISHED 1864.

Commercial National Bank

of Chicago.

CONDITION AT CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES.

LOANS AND DISCOUNTS	\$18,985,665 75
OVERDRAFTS	28 69
REAL ESTATE	93,663 35
U. S. BONDS AT PAR	500,000 00
OTHER BONDS AND STOCKS	1,478,313 66
DUE FROM U. S. TREASURER	40,000 00
CASH AND DUE FROM OTHER BANKS	12,467,845 61
TOTAL	\$33,565,515 06

LIABILITIES.

CAPITAL STOCK PAID IN	\$2,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	682,344 58
NATIONAL BANK NOTES OUTSTANDING	500,000 00
DEPOSITS	29,383,170 48
TOTAL	\$33,565,515 06

OFFICERS.JAMES H. ECKELS, President.
JOSEPH T. TALBERT, Vice-Pres. and Cashier.
D. VERNON, 2d Vice-President.
N. R. LOSCH, Assistant Cashier.
H. C. VERNON, Assistant Cashier.
G. B. SMITH, Assistant Cashier.
H. E. SMITH, Auditor.
M. KRELL, Manager Foreign Banking Department.

Letters of Credit Issued. Foreign Drafts and Specie Bought and Sold. Postal Remittances and Cable Transfers made to all parts of the world.

DIRECTORS.FRANKLIN MAC VEAGH,
WM. J. CHALMERS,
ROBERT T. LINCOLN,
E. H. GARY,
PAUL MORTON,
DARIUS MILLER,
CHARLES F. SPALDING,
JOSEPH T. TALBERT,
JAMES H. ECKELS.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY

ORGANIZED { STATE, 1834
{ NATIONAL, 1900CAPITAL - \$1,545,000 00.
SURPLUS, - - - \$1,000,000 00.**OFFICERS:**OSCAR FENLEY, President. E. W. HAYS, Cashier.
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier.
T. J. WOOD, Assistant Cashier.**DIRECTORS:**GEO. W. MORRIS, JOHN STITES,
JOHN M. ATHERTON, HOWARD M. GRISWOLD,
C. C. MENDEL, HENRY W. BARRBT,
W. W. HITE, S. ZORN,
JUDGE JOHN W. BARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

New York City.

THE IRVING NATIONAL
BANK—Capital, Surplus and
Profits, \$2,000,000—invites
Business and Personal Ac-
counts

ESTABLISHED IN 1853.
LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition June 9, 1904.

RESOURCES.	
Loans and discounts.....	\$4,802,832 75
Real estate.....	6,505 09
Bank building and fixtures.....	170,000 00
Cash resources:	
Stocks, bonds and mortgages.....	\$181,965 77
Due from banks.....	767,398 86
U. S. Bonds.....	849,490 76
U. S. Treasurer.....	43,100 00
Cash.....	371,630 61
	2,205,486 00

LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	443,327 15
Circulation.....	800,000 00
Deposits.....	4,340,496 70
	\$8,385,823 85

OFFICERS:

J. M. BARNETT, President.
WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
CLAY H. BOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,
JACOB CUMMER, JOS. H. MARTIN,
W. R. SHELBY, E. G. STUDLEY,
WM. JUDSON, L. H. WITHEY,
H. J. HOLLISTER, GEO. C. PIERCE,
J. C. HOLT, W. D. STEVENS,
CLAY H. HOLLISTER, HENRY IDEMA.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition June 9, 1904.

RESOURCES.

Loans and discounts.....	\$7,349,554 08
Bonds and mortgages.....	4,903,943 07
Overdrafts.....	4,273 88
Banking house and other real estate.....	445,888 86
Cash and exchange.....	3,278,774 90

\$15,982,434 59

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus fund.....	750,000 00
Undivided profits.....	96,774 98
Savings deposits.....	\$6,349,898 49
Commercial deposits.....	5,501,997 73
Due to banks and bankers.....	3,383,983 40
	14,135,859 61

\$15,982,434 59

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLET, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
R. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid
upon the Daily Balances of State Banks and Bankers
when Exceeding One Thousand Dollars.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$12,396,535 78
OVERDRAFTS.....	1,885 78
BONDS FOR CIRCULATION.....	50,000 00
OTHER BONDS ON HAND.....	2,350,019 24
BANKING HOUSE & SAFE DEPOSIT VAULTS.....	250,000 00
CASH ON HAND.....	\$4,819,111 08
CITY CHECKS.....	527,826 31
DUE FROM BANKS.....	3,591,719 86
DUE FROM U. S. TREASURER....	51,000 00
	8,988,458 25
TOTAL.....	\$24,038,877 03

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$1,000,000 00
SURPLUS FUND.....	1,000,000 00
UNDIVIDED PROFITS.....	431,204 32
NATIONAL BANK NOTES OUTSTANDING.....	49,350 00
INDIVIDUAL DEPOSITS.....	\$19,064,689 74
DUE BANKS.....	2,491,452 97
	21,556,122 71
TOTAL.....	\$24,038,877 03

This Bank is fully equipped to care for the accounts
of Banks and Bankers. It respectfully solicits corres-
pondence with those who contemplate making changes
or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
FRED. G. McNALLY, F. M. BLOUNT,
WILLIAM BEST, JOHN M. SMYTH
MAURICE ROSENFELD.

OFFICERS.

J. R. WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
F. M. BLOUNT, VICE-PRES. F. W. MCLEAN, ASST. CASHIER.
JOHN E. SHEA, ASST. CASH.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES.

LOANS.....	\$12,044,125 15
U. S. BONDS.....	700,000 00
PREMIUM ON U. S. BONDS.....	35,000 00
INVESTMENT SECURITIES.....	607,178 89
REAL ESTATE.....	90,394 67
CASH AND DUE FROM BANKS.....	4,382,341 87
TOTAL.....	\$17,859,040 18

LIABILITIES.

CAPITAL.....	\$1,500,000 00
SURPLUS AND UNDIVIDED PROFITS.....	1,080,740 80
CIRCULATION.....	350,000 00
DEPOSITS.....	14,948,299 58
TOTAL.....	\$17,859,040 18

OFFICERS:

F. G. BIGELOW, President. WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. T. E. CAMP, Assistant Cashier.

H. G. GOLL, Assistant Cashier.

DIRECTORS:

E. MARINER, WM. BIGELOW, F. G. BIGELOW,
H. C. PAYNE, FRED. T. GOLL, F. VOGEL JR.,
GEO. P. MILLER, C. F. PFISTER, J. H. VAN DYKE JR.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business June 9, 1904

RESOURCES.	
Loans	\$3,767,168 48
U. S. bonds and premiums	431,030 78
Bonds and securities	512,803 58
Real estate and fixtures	39,747 86
Due from banks and U. S. Treasury	\$942,285 33
Cash	673,916 02
	1,616,301 3
	\$6,377,971 96
LIABILITIES.	
Capital stock	\$600,000 00
Surplus and profits	426,899 06
Circulation	338,500 00
Fund for new equipment	14,041 33
Deposits:	
Individual	\$3,529,861 86
Bank	2,332,769 68
U. S. deposits	135,000 00
	4,997,631 54
	\$6,377,971 96

Comparative Statement of Deposits.

OCTOBER 6, 1896	\$946,000 72
SEPTEMBER 20, 1898	\$1,376,581 34
SEPTEMBER 5, 1900	\$2,757,185 96
SEPTEMBER 15, 1902	\$3,628,669 54
SEPTEMBER 9, 1903	\$4,710,219 05
JUNE 9, 1904	\$4,997,631 54

CHARLES A. HINSCH, President. EDWARD SMITER, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, JUNE 9, 1904.

RESOURCES.		LIABILITIES.	
LOANS	\$11,976,011 93	CAPITAL STOCK PAID IN	\$2,000,000 00
UNITED STATES BONDS	207,000 00	SURPLUS AND PROFITS (NET)	892,805 12
REAL ESTATE	33,810 48	CIRCULATION	99,997 60
FURNITURE AND FIXTURES	5,000 00	U. S. BOND ACCOUNT	50,000 00
CASH AND EXCHANGE	6,465,993 72	DEPOSITS	15,844,013 51
TOTAL	\$18,686,816 13	TOTAL	\$18,686,816 13

OFFICERS:

JOHN A. LYNCH, President.
W. T. FENTON, VICE-PRESIDENT. R. M. MCKINNEY, CASHIER.
R. L. CRAMPTON, ASSISTANT CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, ASSISTANT CASHIER.

Chicago, Ill.

The Continental National Bank
OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	\$26,503,347 33	CAPITAL STOCK PAID IN	\$3,000,000 00
STOCKS AND BONDS	1,214,186 84	SURPLUS FUND	1,000,000 00
	\$27,717,534 17	UNDIVIDED PROFITS	383,886 31
U. S. BONDS TO SECURE CIRCULATION	50,000 00	CIRCULATION	49,400 00
OVERDRAFTS	1,710 81	DEPOSITS	37,686,448 54
REAL ESTATE	11,931 89		
DUE FROM BANKS AND			
U. S. TREASURER	\$5,443,369 42		
CASH	8,895,789 06		
	14,339,158 48		
Total	\$42,119,734 85	TOTAL	\$42,119,734 85

OFFICERS:

JOHN C. BLACK, President. BENJAMIN S. MAYER, Assistant Cashier.
GEORGE M. REYNOLDS, Vice-President. W. G. SCHROEDER, Assistant Cashier.
N. E. BARKER, Vice-President. HERMAN WALDECK, Assistant Cashier.
IRA P. BOWEN, Assistant Cashier. JOHN MCCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Des Moines, Iowa.

Des Moines Savings Bank

Des Moines, Iowa.

Statement at close of business Aug. 4, 1904.

RESOURCES.	
Bills receivable.....	\$3,387,599 32
Banking house.....	95,661 48
Cash and Exchange.....	937,287 40
	\$4,320,548 20
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	117,934 06
Deposits.....	3,702,614 14
	\$4,320,548 20

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

BANK ACCOUNTS SOLICITED.

P. M. CASADY, President
SIMON CASADY, Vice-President.
HOMER A. MILLER, Cashier.
C. T. COLE JR., Assistant Cashier.

Chicago, Ill.

**THE
National Live Stock Bank
OF CHICAGO.**

Statement at close of business June 9, 1904.

ASSETS.	
Loans and discounts.....	\$5,609,386 11
Overdrafts.....	12 78
U. S. bonds.....	50,000 00
Other bonds.....	85,000 00
Cash and due from banks.....	4,527,388 53
	\$10,271,787 42
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	531,503 36
Circulation.....	49,100 00
Dividends unpaid.....	840 00
Deposits.....	7,940,344 06
	\$10,271,787 42

OFFICERS:

S. R. FLYNN, President. G. A. RYHER, Cashier.
G. F. EMERY, Asst. Cashier. W. F. DOGGETT, Asst. Cashier.

DIRECTORS:

JOHN A. SPOOR. JAMES H. ASHBY. ROSWELL Z. HERRICK
ARTHUR G. LEONARD. LEVI B. DOUD. S. R. FLYNN.
NELSON MORRIS. SAMUEL COZZENS.

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO

CONDITION AT THE CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$3,187,386 38	CAPITAL STOCK PAID IN.....	\$800,000 00
OVERDRAFTS, SECURED AND UNSECURED.....	3,466 71	SURPLUS FUND.....	150,000 00
U. S. BONDS TO SECURE CIRCULATION.....	50,000 00	UNDIVIDED PROFITS.....	104,011 56
CASH AND DUE FROM BANKS.....	2,657,459 93	NATIONAL BANK NOTES OUTSTANDING.....	49,250 00
	\$5,878,301 02	RESERVED FOR TAXES.....	2,181 33
		DEPOSITS.....	4,972,908 13
			\$5,878,301 02

OFFICERS:

WILLIAM H. BRINTNALL, President. WILLIAM A. TILDEN, Cashier.
EDWARD TILDEN, Vice-President. GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED.

NATIONAL BANK OF NORTH AMERICA.

Chicago.

THIS BANK OPENED FOR BUSINESS JUNE 16, 1902.

STATEMENT AT CLOSE OF BUSINESS, JUNE 30, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$9,402,316 92	CAPITAL STOCK.....	\$3,000,000 00
U. S. BONDS TO SECURE CIRCULATION.....	500,000 00	SURPLUS AND PROFITS.....	783,201 78
PREMIUMS ON BONDS.....	31,500 00	CIRCULATION.....	500,000 00
CASH AND DUE FROM BANKS.....	6,564,802 00	DEPOSITS.....	13,245,417 14
	\$16,498,618 92		\$16,498,618 92

OFFICERS:

BERNARD A. ECKHART, Vice-President. ISAAC N. PERRY, President. JULIUS S. POMEROY, Cashier.
CHARLES O. AUSTIN, Vice-President. FRANCIS V. PUTNAM, Asst. Cashier.

DIRECTORS:

BERNARD A. ECKHART, BENJAMIN J. ROSENTHAL, ISAAC N. PERRY,
CALVIN DURAND, JOSIAH LITTLE, CHARLES O. AUSTIN,
ALBERT W. HARRIS, AYLMER K. PERRY, W. S. CONKEY,
EDWARD HINES, WARD W. WILLITS, GEORGE P. BENT,
LA VERNE W. NOYES, JAMES T. HARAHAN,

St. Joseph, Mo.

JOHN S. LEMON, President.
 MILTON TOOTLE JR., } Vice-Presidents, E. H. ZIMMERMAN, Cashier
 GRAHAM G. LACY, } W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business June 9, 1904.

RESOURCES.	
Loans and discounts	\$2,493,471 98
U. S. bonds	196,000 00
Premium on U. S. bonds	8,587 50
Furniture and fixtures	12,000 00
Government and municipal bonds	\$306,161 45
Cash and sight exchange	1,679,590 15
U. S. Treasurer, redemption fund	9,350 00

LIABILITIES.	
Capital stock	\$200,000 00
Surplus and undivided profits	55,284 40
Circulation	135,000 00
Demand deposits	4,204,876 68

\$4,615,161 08
 Accounts of Banks, Bankers and Individuals Received upon
 Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

JOHN S. LEMON, GRAHAM G. LACY
 MILTON TOOTLE JR., W. T. VAN BRUNT
 KATE M. TOOTLE

THE

AMERICAN EXCHANGE BANK

ST. LOUIS.

Report of Condition June 9, 1904.

RESOURCES.	
Time Loans	\$2,362,980 29
Bonds and Real Estate	27,382 29
Bank Building	125,000 00
Cash in Banks	\$1,043,465 23
Cash in Vault	1,200,417 36
Demand Loans	2,587,650 00

LIABILITIES.	
Capital Stock, Full Paid	\$500,000 00
Surplus and Undivided Profits	678,742 12
Deposits—Banks	\$1,681,060 85
Deposits—Individual	4,487,092 50

Accounts and Collections solicited on paying basis only.

OFFICERS:

WALKER HILL, President. EPHRON CATLIN, Vice-President.
 L. A. BATTAILLE, Cashier. EMISON CHANSLOR, Asst Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Report of condition March 28, 1904

RESOURCES	LIABILITIES
Loans and discounts	Capital stock
Bonds and stocks	Surplus
Real estate	Undivided profits
Due from banks and trust companies	Deposits
Overdrafts	All other liabilities
Safety deposit vaults	
Cash and cash items	
All other resources	

\$223,296,421 83

\$223,296,421 83

OFFICERS

JULIUS S. WALSH, President
 BRECKINRIDGE JONES, V. Pres. & Counsel
 JOHN D. DAVIS, Vice-Pres.
 SAMUEL E. HOFFMAN, V. Pres.
 JAMES E. BROCK, Secretary
 HUGH R. LYLE, Asst. Secretary
 HENRY C. IBBOTSON, Asst. Sec.

DIRECTORS:

JAMES E. BROCK AUGUST E. EWING CHAS. H. HUTTIG J. RAMSAY JR.
 MURRAY CARLETON DAVID H. FRANCIS BRECKINRIDGE JONES MORRIS HUMSBY
 CHARLES CLARK AUGUST GEHNER WM. F. NOLKER ROBT H. STOCKTON
 JOHN D. DAVIS GEO. H. GODDARD WM. D. ORTHWEIN JULIUS S. WALSH
 H. L. DRUMMOND S. R. HOFFMAN H. CLAY PIERCE ROLLA WELLS

New York City.

THE GALLATIN NATIONAL
 BANK OF THE CITY OF NEW
 YORK, WITH A CAPITAL AND
 SURPLUS OF \$3,220,000, TRANS-
 ACTS THE BUSINESS OF MER-
 CANTILE FIRMS, INDIVIDUALS,
 BANKS AND CORPORATIONS.
 CORRESPONDENCE INVITED.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1872.

ORGANIZED AS A NATIONAL BANK 1893.

Return at close of business June 9, 1904.

RESOURCES.	
Loans and discounts	\$2,229,151 31
U. S. bonds and securities	273,700 00
Banking house	25,000 00
Cash and reserve	1,750,276 63
Total	\$4,278,127 94
LIABILITIES.	
Capital stock paid in	\$100,000 00
Surplus and undivided profits	206,904 34
National bank notes outstanding	100,000 00
Deposits	3,871,223 60
Total	\$4,278,127 94

L. C. BURNES, President.

HUSTON WYETH, } Vice-Presidents.
 JAS. N. BURNES, }

A. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas
 Nebraska, Iowa and Northwest Missouri.

Minneapolis, Minn.
SECURITY BANK OF MINNESOTA
 AT MINNEAPOLIS.

Statement at close of business June 9, 1904.

RESOURCES.	
Loans and discounts.....	\$5,993,418 41
Overdrafts.....	33,149 93
U. S. and other bonds, stocks and securities.....	151,496 89
Bank building and other real estate.....	154,886 03
Cash and due from banks.....	3,453,752 33
	\$9,806,694 48
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	399,705 37
Deposits.....	8,405,988 91
	\$9,805,694 48

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
 H. F. MARKLE, Vice-President. T. F. HURLEY, Cashier.
 FRED. SPAFFORD, Asst. Cashier.

Saint Paul, Minn.
THE MERCHANTS NATIONAL BANK
 OF SAINT PAUL, MINN.

Statement at close of business June 9, 1904.

RESOURCES.	
Loans and discounts.....	\$4,038,840 46
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	131,743 50
Banking-house.....	190,000 00
Cash and due from banks.....	3,131,070 23
	\$7,181,654 19
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	275,000 00
Undivided profits.....	61,571 03
Circulation.....	430,000 00
Deposits.....	5,424,983 14
	\$7,181,654 19

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
 C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier.
 H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON, GEO. H. PRINCE, L. P. ORDWAY,
 KENNETH CLARK, D. R. NOYES, F. B. KELLOGG,
 J. H. SKINNER, E. N. SAUNDERS, C. H. BIGELOW.
 LOUIS W. HILL, V. M. WATKINS.

UNITED STATES DEPOSITORY.

St. Louis, Mo.
MERCANTILE TRUST COMPANY.

STATEMENT AT THE CLOSE OF BUSINESS MARCH 28, 1904.

RESOURCES.		LIABILITIES.	
LOANS.....	\$13,304,719 51	CAPITAL STOCK—FULL PAID.....	\$3,000,000 00
BONDS AND STOCKS.....	3,388,432 07	SURPLUS AND UNDIVIDED PROFITS.....	6,880,104 89
OTHER ASSETS.....	15,091 15	RESERVED FOR INTEREST.....	30,000 00
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	550,000 00	RESERVE FOR TAXES, 1904.....	60,000 00
SAFETY DEPOSIT VAULTS.....	160,000 00	OTHER LIABILITIES.....	33,404 83
CASH IN VAULTS AND DEPOSITORIES.....	4,664,585 45	DEPOSITS.....	12,099,319 36
	\$22,082,828 78		\$22,082,828 78

OFFICERS:

FESTUS J. WADE.....President.
 CORWIN H. SPENCER, Vice-President. GEORGE W. WILSON, Vice-Pres. & Treasurer.
 LORENZO E. ANDERSON, Vice-President. WILLIAM MAFFITT, Asst. Treasurer.
 VIRGIL M. HARRIS, Trust Officer. JOHN H. KRUSE, Asst. Treasurer.
 GEO. B. CUMMINGS, Asst. Trust Officer. AMEDEE V. REYBURN, Managers Safe Deposit Dept.
 WM. FOLEY, Manager Bond Department. H. V. COOKE.
 MRS. R. GRAHAM FROST, Manager Woman's Department. GEO. SCHUCKHER, Manager Foreign Exchange Department.

DIRECTORS:

Lorenzo E. Anderson, James Campbell, Henry Griesedieck Jr., William Maffitt, Joseph Spiegelhalter,
 George Warren Brown, Gustav Cramer, R. C. Kerens, George D. Markham, John S. Sullivan,
 James W. Bell, L. D. Dozier, W. J. Kincaid, Dan C. Nugent, Festus J. Wade,
 Paul Brown, David Eiseman, Emerson McMillin, Harry Scullin, D. D. Walker,
 James G. Butler, C. F. Gauss, C. H. McMillan, Corwin H. Spencer, George W. Wilson.

Excellent facilities for Collections on all parts of the Country.
 CAREFULLY SELECTED LIST OF INVESTMENT BONDS FURNISHED ON APPLICATION.

Minneapolis, Minn.
THE FIRST NATIONAL BANK
 OF MINNEAPOLIS.

Statement of condition June 9, 1904.

ASSETS.	
Loans and discounts.....	\$9,568,079 36
United States bonds, at par.....	1,050,300 00
Railroad and other bonds.....	216,080 00
Cash on hand and due from banks.....	3,013,059 13
	\$13,845,718 48
LIABILITIES.	
Capital.....	\$2,000,000 00
Surplus.....	1,300,000 00
Undivided profits.....	117,143 77
Circulation.....	851,150 00
United States bond account.....	300,000 00
Deposits.....	9,377,434 71
	\$13,845,718 48

OFFICERS:

B. GILFILLAN, President. F. M. PRINCE, Vice-President.
 C. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
 ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN
 COLLECTIONS—ACCOUNTS INVITED.

Minneapolis, Minn.
 ORGANIZED 1872.
Northwestern National Bank
 OF MINNEAPOLIS, MINN.

Statement at close of business June 9, 1904.

RESOURCES.	
Loans and discounts.....	\$5,533,355 18
U. S. and other bonds.....	1,014,040 84
Cash and due from banks.....	2,732,253 60
Banking house furniture and fixtures.....	223,852 43
	\$9,604,101 04
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	692,325 64
Circulation.....	237,700 00
Deposits.....	7,489,075 40
U. S. bond account.....	85,000 00
	\$9,604,101 04

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.
 Dividends paid since organization, \$2,230,000 00.

OFFICERS:

WM. H. DUNWOODY, President. JOSEPH CHAPMAN JR., Cashier.
 M. B. KOON, Vice-President. F. E. HOLTON, Asst. Cashier.
 E. W. DECKHER, Vice-President. CHAS. W. FARWELL, Asst. Cashier.

Portland, Ore.

The First National Bank

OF PORTLAND, OREGON.

Statement at close of business June 9, 1904.

RESOURCES.	
Loans and Discounts.....	\$3,597,164 91
U. S. Bonds, at par.....	1,300,000 00
Other bonds and securities.....	1,940,035 29
Bank premises.....	70,000 00
Due from Treasurer U. S.....	\$25,000 00
Due from other banks.....	1,194,277 34
Due from reserve agents.....	1,039,542 73
Cash on hand.....	1,176,578 81
	\$10,252,590 07

LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and undivided profits.....	943,153 44
Circulation.....	494,150 00
Deposits—individual and banks.....	\$7,523,287 95
Deposits—U. S.....	791,789 38
	\$10,252,590 07

OFFICERS: J. W. NEWKIRK, Cashier.
W. C. ALVORD, Asst. Cashier.
B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS: A. L. MILLS, J. W. NEWKIRK, JACOB KAMM, JAMES F. FAILING, H. F. CONNER.

UNITED STATES DEPOSITARY

Omaha, Neb.

Omaha National Bank

OF OMAHA, NEB.

Organized 1866.

Capital, - - - - - \$1,000 000
Surplus and Undivided Profits 173,000

OFFICERS:

I. H. MILLARD, President.
WM. WALLACE, Vice-President. CHAS. E. WAITE, Cashier.
C. F. McGREW, Vice-President. FRANK BOYD, Asst. Cashier

DIRECTORS:

J. H. Millard, N. W. Wells, Wm. Wallace,
Guy C. Barton, C. F. McGrew, I. W. Carpenter,
C. H. Brown, A. J. Simpson, W. M. Burgess.

Special Facilities for Handling Northwestern Collections.
Accounts Invited.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JUNE 9, 1904.

RESOURCES.	
LOANS AND DISCOUNTS.....	\$5,937,723 02
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00
STOCKS, BONDS AND SECURITIES.....	8,408,191 01
REAL ESTATE.....	106,331 74
DUE FROM BANKS.....	5,198,039 25
CASH ON HAND.....	3,285,041 58
	\$22,335,230 58

LIABILITIES.	
CAPITAL STOCK.....	\$1,000,000 00
SURPLUS.....	1,052,922 74
CIRCULATION.....	1,000,000 00
DEPOSITS.....	19,282,297 84
	\$22,335,230 58

OFFICERS:

D. H. MOFFAT, President. F. G. MOFFAT, Cashier.
W. S. CHEESMAN, Vice-President. W. C. THOMAS, Assistant Cashier.
THOMAS KEELY, Vice-President. C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS

D. H. MOFFAT, W. S. CHEESMAN, L. H. EICHOLTZ,
J. A. McCLURG, C. S. HAUGHWOUT, THOMAS KEELY,
W. C. THOMAS, JAMES H. HYDE, New York, GEORGE F. BAKER, New York,
F. G. MOFFAT.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Saint Paul, Minn.

THE FIRST NATIONAL BANK

SAINT PAUL, MINN.

U. S. DEPOSITORY.

Capital, - - - - - \$1,000,000 00
Surplus and Profits, 870,000 00

OFFICERS.

HENRY P. UPHAM, President.
E. H. BAILEY, Vice-President. F. A. NIENHAUSER, Ass't Cashier.
WM. A. MILLER, Cashier. O. M. NELSON, Assistant Cashier.

DIRECTORS.

H. P. UPHAM, E. N. SAUNDERS, E. H. BAILEY,
JAMES J. HILL, JAMES N. HILL, THEO. A. SCHULZE,
GREENLEAF CLARK, F. P. SHEPARD, CHAS. W. GORDON,
D. C. SHEPARD, E. H. CUTLER, T. L. SCHURMEIER,
H. E. THOMPSON, CHAS. W. AMES, W. A. MILLER.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Statement at close of business June 9, 1904.

RESOURCES.	
Loans and Discounts.....	\$748,866 37
Stocks and Securities.....	131,577 31
Furniture, Fixtures and Vaults.....	14,075 00
U. S. Bonds.....	\$100,000 00
R.R. Bonds.....	150,000 00
Due from banks.....	254,040 14
Cash on hand.....	228,181 49
	733,231 63

LIABILITIES.	
Capital.....	\$200,000 00
Undivided profits.....	40,438 98
Clearing House.....	16,078 40
Deposits.....	1,370,222 95
	\$1,626,740 31

DEPOSITS JANUARY 1, 1903, \$1,006,605 75.
DEPOSITS SEPTEMBER 9, 1903, \$1,248,758 60.
DEPOSITS JUNE 9, 1904, \$1,370,222 95.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

M. H. WALKER, President.
THOMAS WEIR, Vice-President. E. O. HOWARD, Asst. Cashier.
L. H. FARNSWORTH, Cashier. JOHN H. WALKER, Asst. Cashier.

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN,

BOUGHT AND SOLD.

CLINTON GILBERT,

2 WALL STREET, NEW YORK.

THE FINANCIAL REVIEW,

ANNUAL.

1904 ISSUE.

A Year Book of Financial Information, 284 Pages.

CONTENTS:

RETROSPECT OF THE YEAR 1903.
LISTINGS OF NEW SECURITIES.
BANK CLEARINGS AND SPECULATION.
BUSINESS FAILURES IN UNITED STATES.
BANKING, FINANCE AND CURRENCY.
CROPS AND OTHER CHIEF PRODUCTIONS.
GOLD AND SILVER PRODUCTION.

BRITISH TRADE AND FINANCES IN 1903
COUNTRY'S TRADE AND COMMERCE.
PRICES OF FOREIGN EXCHANGE.
UNITED STATES DEBT AND SECURITIES.
PRICES OF STATE SECURITIES.
RAILROADS AND THEIR SECURITIES.
RAILWAY & INDUSTRIAL SECTION (Jan. issue).

Bound in Cloth, \$2 00.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK

Copies may be had in Chicago from P. BARTLETT, 513 Monadnock Building, or in London from EDWARDS & SMITH, 1 Drapers' Gardens.

E. H. ROLLINS & SONS,

BANKERS.

MUNICIPAL AND CORPORATION BONDS,

19 MILK STREET BOSTON.

CHICAGO.

DENVER.

SAN FRANCISCO.

N. W. HARRIS & CO.,

BANKERS,

PINE STREET COR. WILLIAM,

CHICAGO.

NEW YORK.

BOSTON.

Deal Exclusively in Municipal, Rail-
road and other Bonds adapted for
trust funds and savings.

*ISSUE TRAVELERS' LETTERS OF CREDIT
AVAILABLE IN ALL PARTS OF THE WORLD.*

QUOTATIONS FURNISHED FOR PURCHASE, SALE OR EXCHANGE.

A. A. LISMAN & CO.,

TELEPHONES 5950, 5951, 5952 BROAD.

CABLE ADDRESS, ALISMAN.

NO. 23 BROAD STREET, NEW YORK,

Offer Safe Underlying Industrial and Traction Bonds, which have paid
Interest charges for ten years or more, to pay from 5 to 6 per cent.

We assist in revising the CHRONICLE quotations for Traction Securities, and will promptly
answer any inquiry in regard to same.

F. J. LISMAN & CO.,

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

No. 30 Broad Street, New York.

Safe Steam Railroad Securities,
Paying from four to five per cent, constantly on hand.
Detailed description on application.

We make a specialty of dealing in current and uncurrent Steam Railroad Bonds and Stocks, and revise the CHRONICLE Quotations for this class of securities, and will promptly answer any inquiries in regard to same.

TELEPHONE
 2794, 2795 BROAD.

HARTFIELD AND LIEBER CODES.

CABLE ADDRESS:
 FARBRANG NEW YORK

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
 NEW YORK.

CAPITAL, - - - \$1,000,000 00
 UNDIVIDED PROFITS, 7,000,000 00

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

EDWIN S. MARSTON, President.

THOS. J. BARNETT, 2d Vice-President.

SAMUEL SLOAN JR., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.

WILLIAM B. CARDOZO, Asst. Secretary.

CORNELIUS R. AGNEW, Asst. Secretary.

BOARD OF DIRECTORS:

SAMUEL SLOAN,
 WILLIAM WALDORF ASTOR,
 D. O. MILLS,
 ROBERT F. BALLANTINE,
 FRANKLIN D. LOCKE,
 GEORGE F. BAKER,
 A. G. AGNEW,
 CHARLES A. PEABODY,
 HUGH D. AUCHINCLOSS,

JAMES STILLMAN,
 HENRY A. C. TAYLOR,
 D. H. KING JR.,
 ROBERT C. BOYD,
 E. R. HOLDEN,
 WILLIAM ROWLAND,
 EDWARD R. BACON,
 HENRY H. ROGERS,
 EDWIN S. MARSTON,

MOSES TAYLOR PYNE,
 S. S. PALMER,
 CLEVELAND H. DODGE,
 JOHN L. RIKER,
 DANIEL S. LAMONT,
 HENRY HENTZ,
 H. VAN RENSSELAER KENNEDY,
 ARCHIBALD D. RUSSELL,
 P. A. VALENTINE.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1904 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

VOL. 79.

NEW YORK, SEPTEMBER 3, 1904.

NO. 2045.

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y.	PAGE.	MINNEAPOLIS, MINN.	PAGE.
National Commercial Bank.....	810	First Nat. Bk. of Minneap.....	822
ATLANTA, GA.		Northwestern National Bk.....	822
Atlanta National Bank.....	814	Security Bank of Minnesota.....	822
BALTIMORE, MD.		MOBILE, ALA.	
Farmers & Merch. Nat. Bk.....	813	Peoples Bank.....	815
Merchants' National Bank.....	813	The First Nat. Bk. of Mobile.....	815
BIRMINGHAM, ALA.		MONTGOMERY, ALA.	
Alabama National Bank.....	815	Mer. & Plant.-Farley Nat. Bk.....	815
First National Bank.....	815	NASHVILLE, TENN.	
BOSTON, MASS.		American National Bank.....	815
American Loan & Trust Co.....	809	Fourth National Bank.....	815
BUFFALO, N. Y.		NEWARK, N. J.	
Marine National Bank.....	810	Nat'l Newark Banking Co.....	811
CHARLESTON, S. C.		Union National Bank.....	811
Peoples National Bank.....	816	NEW ORLEANS, LA.	
CHICAGO, ILL.		Hibernia Bank & Trust Co.....	816
Chicago National Bank.....	818	NEW YORK, N. Y.	
Commercial Nat. Bk. of Chic.....	817	Bank of New York, N. B. A.....	809
Continental National Bank.....	819	Chemical National Bank.....	808
Drovers Deposit Nat. Bank.....	820	Farmers' Loan & Trust Co.....	808
Equitable Trust Co.....	821	Gallatin National Bank.....	808
Nat. Bk. of North America.....	820	Hanover National Bank.....	808
Nat. Bank of the Republic.....	810	Irving National Bank.....	808
National Live Stock Bank.....	820	Merchants' National Bank.....	810
Northern Trust Co. Bank.....	821	Nat'l Bank of Commerce.....	809
CINCINNATI, OHIO.		National City Bank of N.Y.....	810
Fifth National Bank.....	819	National Park Bank.....	809
CLEVELAND, OHIO.		Oriental Bank.....	810
Union National Bank.....	817	Seaboard National Bank.....	808
COLUMBUS, OHIO.		NORFOLK, VA.	
Ohio National Bank.....	819	Citizens Bank.....	814
DALLAS, TEXAS.		Norfolk National Bank.....	814
American National Bank.....	816	OMAHA, NEB.	
DENVER, COL.		Omaha National Bank.....	823
First National Bank.....	823	PATERSON, N. J.	
DES MOINES, IOWA.		First National Bank.....	811
Des Moines Savings Bank.....	820	PHILADELPHIA, PA.	
DETROIT, MICH.		Central National Bank.....	812
State Savings Bank.....	818	Corn Exchange Nat. Bank.....	813
FORT WORTH, TEX.		Farmers' & Mech. Nat. Bk.....	812
Fort Worth National Bank.....	816	Fourth Street National Bk.....	814
GRAND RAPIDS, MICH.		Franklin National Bank.....	813
Old National Bank.....	818	Girard National Bank.....	813
HARTFORD, CONN.		Girard Trust Company.....	812
Metns National Bank.....	811	Philadelphia National Bk.....	812
HOUSTON, TEX.		PITTSBURGH, PA.	
South Texas National Bank.....	816	Mellon National Bank.....	813
INDIANAPOLIS, IND.		PORTLAND, ORE.	
Merchants' National Bank.....	817	First Nat. Bank.....	823
JERSEY CITY, N. J.		ST. JOSEPH, MO.	
First National Bank.....	811	National Bank of St. Joseph.....	821
KNOXVILLE, TENN.		Tootle-Lemon National Bk.....	821
City National Bank.....	816	ST. LOUIS, MO.	
LOUISVILLE, KY.		American Exchange Bank.....	821
National Bank of Kentucky.....	817	Mercantile Trust Co.....	822
MACON, GA.		Mississippi Valley Trust Co.....	821
Exchange Bank.....	814	ST. PAUL, MINN.	
MILWAUKEE, WIS.		First National Bank.....	823
First National Bank.....	818	Merchants' National Bank.....	822
		SALT LAKE CITY, UTAH.	
		Walker Brothers.....	823

WILLIAM B. DANA COMPANY, PUBLISHERS,
PNE ST., CORNER OF PEARL ST. NEW YORK.

REVIEW OF AUGUST.

Labor troubles, the cut in the prices of steel and of wire, the advance in the price of cotton, the sharp rise in wheat and the strength of the stock market were the principal features in affairs during August. The labor troubles comprised the continuation of the strike of the cotton-mill operatives at Fall River (in which contest no change occurred, the Fall River mills remaining closed throughout the month), the further extension of the conflict in the building trades and the developments in connection with the strikes at the beef-packing establishments.

In the last-mentioned contest, the strike against the local packers in this city was begun on August 10. The packers were able, however, to fill the places of large numbers of the men who quit work, and at the end of the month the indications were that the packers were going to gain a complete victory over the unions, not only in this city, but at Chicago and the various other points involved. At Chicago, indeed, the victory appeared to be already won. As a last desperate effort, orders were issued on the 31st for a general strike of all butcher workmen throughout the country. Previously the strike had been directed against the establishments embraced in the so-called "beef trust." The new move meant that the independent plants were also to be drawn into the conflict.

The troubles in the building trades assumed increasing dimensions. These troubles had their origin in the demand made on the 13th of the previous month on the contractor who is building the Rapid Transit Subway tunnel, and which demand was not complied with. As a consequence, strikes were called on numerous buildings throughout the city by various of the unions composing the Building Trades Alliance. This was done in violation of the arbitration agreement existing between the Building Trades Employers' Association and the Building Trades Alliance. In self-protection, the Board of Governors of the Employers Association on August 4 declared a lock-out against all the unions in the Alliance, to go into effect at once unless the men on strike should go back to work immediately. On August 13th this was followed by an ultimatum declaring that if by the 22d work was not resumed the members of the Employers Association would proceed to hire such mechanics as were willing to take the places of the strikers under a general arbitration agreement. Little improvement, however, occurred in the situation after the date mentioned. At the very close of the

month hope of an early settlement was encouraged by the election of William K. Nason, a more conservative man, as President of the Building Trades Alliance, to succeed Philip Weinselmer, who had been indicted for extortion, and thereupon resigned.

The cut in wire and wire products arose out of the action of the Republic Iron & Steel Company in taking a large order for the conversion of pig iron for the Pittsburgh Steel Company at a price which would make the billets stand at only \$19 25 a ton, as against the schedule rate for billets of \$23 00. This was followed on the 16th by the announcement of a material reduction, amounting to from \$4 to \$7 per ton, in nails and wire products by the American Steel & Wire Company, one of the constituent properties of the United States Steel Corporation. As a result of these two moves the iron and steel market became quite demoralized. Nevertheless, a not unfavorable view of the outlook was taken, the belief prevailing that the lower prices would lead to increased consumption and at the same time oblige the less favorably situated mills to discontinue work, thereby tending to restore the equilibrium.

The rise in the price of cotton was occasioned in part, apparently, by operations directed against the "shorts" and in part by unfavorable reports regarding the growing crop. The spot price in this market, which August 1st was 10-50 cents and August 3d 10-45 cents, the latter part of the month sharply advanced, and August 30th reached 11-65 cents; on the 31st there was a slight reaction to 11-50 cents. The December option sold up from 9-70 cents August 1st and 9-47 cents August 3d to 11-16 cents August 30th, and closed at 10-73 cents August 31st. The rapid rise compelled the suspension of the firm of H. F. Page & Company, of New Orleans, on the 24th. The price of print cloths at Fall River advanced from 3 to 3½ cents, and then declined again to 3 cents.

In wheat a very active speculation developed and the most pronounced rise in recent years occurred. The speculation was based on reports of serious damage to spring wheat from rust and other causes, resulting in further reductions in the estimates of the probable yield in the United States. The estimates were exceedingly low, some of them prophesying a total crop not in excess of 500,000,000 bushels, showing a plain intent at exaggeration for effect on the market. In Chicago, wheat for December delivery advanced from 89½ cents Saturday, July 30th, to \$1 14 August 23d, the close August 31st being \$1 08½.

In the Russo-Japanese war an important event was the attempt of the Russian fleet at Port Arthur to escape. The attempt proved unsuccessful; the fleet was scattered, part of the ships being forced to return to Port Arthur and part being crippled and obliged to seek refuge in neutral ports. At the same time the Vladivostok squadron, in seeking to effect a juncture with the Port Arthur squadron, was seriously damaged, one of the ships being sunk. At the close of the month a great land battle between the Russian and Japanese forces was in progress before Liao Yang, it being estimated that between 400,000 and 500,000 men, counting both sides, were engaged in this battle.

The foreign exchange market was strong and higher the early part of the month, and some engagements of gold for Europe were announced, which engagements, however, were subsequently canceled. The market was influenced by the relatively higher rates for money in London than in New York, which encouraged remittances of balances for employment on the other side and discouraged the drawing of bills against credits existing there. After about the 10th, however, the market evinced a downward tendency. Purchases of

stocks for European account were then noted and there also appeared to be evidences of a disposition to renew the drawing of bills (previously suspended) against future exports of cotton. The market the rest of the month was rather irregular, but with the tendency downward, though an upward reaction occurred again at the very close. While there were no exports of gold to Europe \$7,658,000 gold (besides \$3,800,000 of U. S. currency) was shipped to Europe and \$1,000,000 of the metal was forwarded to Argentina.

POSTED RATES—BANKERS' STERLING BILLS.

Aug.	60 days.	Demand.	Aug.	60 days.	Demand.	Aug.	60 days.	Demand.
1....	4 85¼-86	4 89-89½	13....	4 86-86½	4 89-89½	25....	4 86-86½	4 89
2....	4 85¼-86	4 89-89½	14....	4 86-86½	4 89-89½	26....	4 86-86½	4 89
3....	4 85¼-86	4 89-89½	15....	4 86-86½	4 89-89½	27....	4 86-86½	4 89
4....	4 88	4 89½-90	16....	4 86-86½	4 89-89½	28....	4 86-86½	4 89
5....	4 88	4 89½-90	17....	4 86-86½	4 89	29....	4 85¼-86	4 88½-89
6....	4 88	4 89½-90	18....	4 86-86½	4 89	30....	4 85¼-86	4 88½
7....	4 88	4 89½-90	19....	4 86-86½	4 89	31....	4 85¼-86	4 88½
8....	4 88	4 89½-90	20....	4 86-86½	4 89			
9....	4 88-88½	4 89½-90	21....	4 86-86½	4 89	Open	4 85¼-86	4 88-88½
10....	4 88-88½	4 89½-90	22....	4 86-86½	4 89	High	4 86½	4 89½
11....	4 88-88½	4 89-89½	23....	4 86-86½	4 89	Low	4 86½	4 88
12....	4 88-88½	4 89-89½	24....	4 86-86½	4 89	Last	4 85¼-86	4 88½

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

August	Bankers' Bills.			Commercial Bills.		
	60 Days.	Sight.	Cable.	On Banks.	On Documents.	For Payments.
1....	4 85-85½	4 87½-87½	4 88½-88½	4 86½-87½	4 87½-88½	4 87½-88½
2....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
3....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
4....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
5....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
6....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
7....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
8....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
9....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
10....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
11....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
12....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
13....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
14....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
15....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
16....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
17....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
18....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
19....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
20....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
21....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
22....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
23....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
24....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
25....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
26....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
27....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
28....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
29....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
30....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½
31....	4 85½-85½	4 87½-87½	4 88½-88½	4 87½-88½	4 87½-88½	4 87½-88½

The stock market showed increased animation and a very substantial advance in prices occurred all around. Neither the labor troubles, the demoralization in iron and steel prices, nor the unfavorable reports concerning wheat, exerted any dampening effect on the market. Early in the month Metropolitan Street Railway stock and Metropolitan Securities shares rose sharply on rumors of a combination with the Interborough Rapid Transit Company, and later the whole market developed buoyancy. United States Steel stocks continued very strong in face of the situation in the iron and steel trades. Many of the low-priced stocks were taken in hand and whirled upward, the advances running from 5 to 15 points, and even more.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1904.	1903.	1902.	1901.
Stock sales—				
Number of shares....	12,474,750	14,370,945	14,314,627	10,772,021
Par value.....	\$1,070,701,950	\$1,381,652,500	\$1,345,638,125	\$1,065,517,350
Bond sales (par value)—				
Railroad & misc. bds....	\$68,119,700	\$51,812,000	\$58,449,400	\$36,459,000
Government bonds....	49,100	43,300	93,500	29,300
State bonds.....	2,051,900	4,000	237,900	57,000
Total bond sales....	\$68,217,700	\$51,859,300	\$58,779,800	\$36,607,800
Jan. 1 to Aug. 31—				
Stock sales—				
Number of shares....	75,996,495	111,450,638	119,325,297	90,852,485
Par value.....	\$6,963,857,475	\$10,454,259,100	\$11,195,088,625	\$10,754,749,175
Bond sales (par value)—				
Railroad & misc. bds....	\$435,623,400	\$451,204,600	\$504,322,500	\$317,617,500
Government bonds....	517,890	870,150	1,599,900	1,403,470
State bonds.....	4,991,600	369,600	1,599,900	2,295,900
Total bond sales....	\$441,122,890	\$452,437,350	\$506,522,300	\$321,316,870

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of August—	1904.	1903.	1902.	1901.
Bushels.				
January 1 to August 31....	62,582,500	44,361,350	61,647,950	92,909,875
1904.	490,096,700	383,153,400	492,974,550	577,680,975

In the money market continued ease prevailed and rates ruled extremely low.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Stock Exchange—Range for week.....	4-1	3-1	3-1	3-1
Average for week.....	15-16	15-16	15-16	15-16
At banks and trust companies.....				
Time Loans—				
Thirty days.....	2	2	2	2
Sixty days.....	2	2	2	2
Ninety days.....	2	2	2	2
Four months.....	3	3	3	3
Five months.....	3	3	3	3
Six months.....	3	3	3	3
Seven months.....	3	3	3	3
Commercial Paper—				
Double Names—Choices 60 to 90 days.....	4	4	4	4
Single Names—Prime 4 to 6 months.....	4-4½	4-4½	4-4½	4-4½
Good 4 to 6 months.....	4½-5	4½-5	4½-5	4½-5

* No loans by trust companies on call because of low rates.

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1903. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 2, 1904," were made on that date, except those in italics, which are the nearest in January, 1903. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR AUGUST, AND THE YEAR TO DATE.

BONDS.			Int. Period.	Sales in August.	Price about January 2, 1904.	PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.						Aug. 1.		Aug. 31.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U. S. Govt. Securities.													
U. S. 2s, cons., reg.	Apr., 1930	Q-Q	5,000	106 106 1/2	104 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2 Aug. 26	105 1/2 Aug. 26	105 1/2 Jan. 25	106 1/2 Jan. 25
U. S. 2s, cons., coupon, Apr., 1930		Q-Q		105 1/2 106 1/2	104 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2 Jan. 15	106 1/2 Mar. 28	105 1/2 Jan. 15	106 1/2 Mar. 28
U. S. 2s, reg., small, Apr., 1930		Q-Q											
U. S. 2s, coup., small, Apr., 1930		Q-Q											
U. S. 3s, reg., 10-20s, Aug., 1918		Q-Q	17,000	106 1/2 107 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2 Aug. 15	105 1/2 Aug. 15	104 1/2 Aug. 15	106 1/2 Mar. 16
U. S. 3s, reg., small, Aug., 1918		Q-Q	13,000	106 1/2 107 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2 Aug. 23	106 1/2 Aug. 23	105 1/2 Aug. 23	107 1/2 Jan. 26
U. S. 3s, coup., small, Aug., 1918		Q-Q	1,000	106 1/2 107 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2 Aug. 24	106 1/2 Aug. 24	104 1/2 Aug. 24	107 1/2 Feb. 18
U. S. 4s, registered, July, 1907		Q-Q		107 1/2 109 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2 Aug. 15	107 1/2 Aug. 15	106 1/2 Aug. 15	108 1/2 Apr. 11
U. S. 4s, coupon, July, 1907		Q-Q		107 1/2 109 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2 Aug. 15	107 1/2 Aug. 15	106 1/2 Aug. 15	108 1/2 Apr. 11
U. S. 4s, registered, 1925		Q-Q		133 134	131 132	131 1/2	132 1/2	132 1/2	132 1/2	131 1/2 Aug. 8	132 1/2 Aug. 8	131 1/2 Aug. 8	134 1/2 Jan. 5
U. S. 4s, coupon, 1925		Q-Q	13,000	133 1/2 134 1/2	131 1/2	132	132 1/2	132 1/2	132 1/2	131 1/2 Aug. 8	132 1/2 Aug. 8	131 1/2 Aug. 8	134 1/2 Jan. 5
Philippine 1st 5s 1/2 d pur. 4s, 14-34		Q-Q			110		110			131 1/2 Aug. 8	131 1/2 Aug. 8	111 1/2 Mar. 4	111 1/2 Mar. 4
Foreign Govt. Securities.													
Frankfort-on-Main, 3 1/2s, Ser. 1.		M-S		94 1/2	95	95							
Japanese Government 6s, full paid	Oct.		1,214,000	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2 Aug. 1	94 1/2 Aug. 31	92 1/2 July 26	94 1/2 Aug. 31
Repub. of Cuba, 5s, etfs., full paid			752,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Aug. 15	101 1/2 Aug. 15	98 1/2 June 8	101 1/2 Aug. 15
2d instal. paid for 5s of 1904	Sep.		50,000	100	100 1/2					100 1/2 Aug. 10	101 1/2 Aug. 9	98 1/2 June 20	101 1/2 Aug. 9
U. S. of Mexico External gold loan of 1899, sinking fund 5s, 14-34		Q-J		92 1/2								97 1/2 July 18	100 1/2 May 16
Railroad Bonds.													
Alabama Cent. See South'n Ry.													
Alabama Mid. See Atl. Coast L.													
Albany & Susq. See Del. & Hud.													
Allegheny Valley. See Penn. RR.													
Allegh. & West. See Buff. R. & P.													
Am. Dock & Imp. See Cent. of N. J.													
Ann Arbor, 1st, g. 4s, July, 1905		Q-J	1,000	92	95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2 Aug. 12	95 1/2 Aug. 12	91 1/2 Apr. 20	95 1/2 Aug. 12
Atch. Top. & S. F. - Gen. 4s, 1905		A-O	343,000	99 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	98 1/2 Aug. 5	103 1/2 Aug. 26	98 1/2 Jan. 8	103 1/2 Aug. 26
Registered, 1905		A-O										99 Apr. 23	103 1/2 July 29
Adjustm't, g. 4s, July, 1905		Nov	38,000	88	95	96	95	95 1/2	93	93 Aug. 29	95 1/2 Aug. 5	87 1/2 Feb. 15	95 1/2 July 23
Registered, July, 1905		Nov										82 1/2 Jan. 26	92 1/2 Jan. 26
Stamped, July, 1905		M-N	213,000	87 1/2	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2 Aug. 28	93 1/2 Aug. 17	93 1/2 Aug. 17	87 1/2 Jan. 8	93 1/2 July 22
Debutent 4s, Series D, 1905		F-A	1,000		97 1/2	98	97 1/2	97 1/2	99	99 Aug. 15	99 Aug. 15	93 Feb. 1	100 Jan. 22
Series F, 1905		M-S			95 1/2	97 1/2						98 May 31	98 May 31
East. Okla. Div., 1st, g. 4s, 1928		M-S	37,000	93 1/2						97 1/2 Aug. 22	99 1/2 Aug. 26	92 1/2 May 2	99 1/2 Aug. 26
Ohio & St. Louis, 1st, 6s, 1915		M-S		115									
Atl. Knox & No., 1st, g. 5s, 1946		J-D		109	110 1/2	110 1/2							
Atl. Coast Line, 1st, g. 4s, 1952		M-S	1,094,000	98	99 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2 Aug. 5	100 1/2 Aug. 24	91 Mar. 2	100 1/2 Aug. 24
Registered, July, 1952		M-S											
Charl. & Sav., 1st, g. 7s, 1936		J-J		126 1/2	133	133							
Sav. Fl. & W. 1st, con., g. 6s, 1934		A-O		125	127 1/2	128							
1st, g. 5s, 1928		A-O		109	113 1/2	113 1/2						112 1/2 Jan. 26	112 1/2 Jan. 26
Ala. Mid., 1st, g. 5s, 1928		M-N	1,000	100	113 1/2	113 1/2	115	114	114	114 Aug. 3	114 Aug. 3	109 Mar. 9	114 Aug. 3
Br. & W. 1st, g. 4s, 1938		J-J		90 1/2	95	95						93 July 14	93 July 14
Ill. Sp. O. & G., g. 4s, 1918		J-J	1,000	94 1/2	97 1/2	97 1/2	98	98	98	98 Aug. 2	98 Aug. 2	98 Aug. 2	98 Aug. 2
Atlan. & Danv. See South'n Ry.													
Atlan. & Yack. See South'n Ry.													
Austin & N. W. See So. Pacific.													
Balt. & O. - Prior lien, 3 1/2s, 1925		J-J	74,000	93 1/2	94	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2 Aug. 22	95 1/2 Aug. 31	92 1/2 Feb. 26	96 1/2 June 28
Gold, 4s, July, 1945		J-J										92 1/2 Mar. 15	95 1/2 May 27
Registered, 1945		A-O	275,000	101	103	103	103	103	103	103 Aug. 4	103 1/2 Aug. 23	100 1/2 Feb. 25	103 1/2 July 22
Convertible debenture 4s, 1911		M-S			98	102						100 May 17	103 July 21
Pitts. June & M. D. 1st, g. 3 1/2s, 1925		M-N	67,000	88	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2 Aug. 4	92 Aug. 24	87 Apr. 30	98 Apr. 30
Registered, Nov., 1925		Q-F										87 1/2 Jan. 8	92 Aug. 24
P. L. E. & W. Va. 5s, ref. 4s, 1941		M-N	50,000	92	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2 Aug. 17	99 Aug. 26	92 1/2 Feb. 24	99 Aug. 26
S. W. Div. 1st, g. 3 1/2s, 1925		J-J	279,000	88 1/2	91 1/2	91 1/2	92	91 1/2	91 1/2	91 1/2 Aug. 23	91 1/2 Aug. 19	87 1/2 Feb. 11	92 1/2 June 30
Registered, 1925		Q-J											
Mon. R., 1st, g. 5s, 1919		F-A		106 1/2	105 1/2	106						105 1/2 Mar. 11	105 1/2 Mar. 11
C. O. Reorg., 1st, con., g. 4s, 1930		M-S		108	109 1/2	109 1/2						108 June 2	108 June 2
Pitts. Clev. & Tol., 1st, 6s, 1922		A-O		117	120 1/2	120 1/2						119 1/2 Mar. 7	122 Jan. 12
Pitts. & West'n 1st, g. 4s, 1917		J-J		101	95	98	100					98 June 2	98 June 3
J. P. M. & Co. certs.					97								
Battle Creek & Star. See Mich. C.													
Beach Creek. See N. Y. C. & Hud.													
Bellev. & Carond. See Ill. Cent.													
B'klyn. & Montauk. See L. Island.													
Bruna. & West. See Sav. Fl. & W.													
Buffalo N. York & Erie. See Erie.													
Buff. R. & P., gen. 8s, 1937		M-S	3,000	114 1/2	117	115 1/2	115 1/2	117 1/2	117 1/2	117 1/2 Aug. 13	117 1/2 Aug. 13	113 1/2 Mar. 7	117 1/2 June 30
Alleg. & West. 1st, g. 5s, 1908		A-O		100	110	110							
Cl. & Mah., 1st, g. 5s, 1943		J-J		111 1/2	120	119 1/2						121 1/2 Mar. 2	121 1/2 Mar. 2
Rooh. & Pitts., 1st, 6s, 1921		F-A		123 1/2	122	123						121 1/2 Feb. 27	124 Apr. 18
Consol., 1st, 6s, 1922		J-D	1,000	120	122	123				123 1/2 Aug. 17	123 1/2 Aug. 17		
Buff. & Southwestern. See Erie.													
Buff. & Sus. - 1st, ref. g. 4s, Apr. '51		J-J		95	100	98 1/2						97 1/2 May 5	100 1/2 June 27
Registered, Apr., 1951		J-J											
Burl. C. R. & No. See C. R. I. & Pac.													
Can. So., 1st, int. gu., 5s, 1908		J-J	29,000	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2 Aug. 1	103 1/2 Aug. 13	102 1/2 Jan. 6	106 June 30
Can. So., 2d, 5s, 1913		M-S		106 1/2	107	107	107	107	107	104 1/2 Mar. 25	109 July 15	105 June 30	107 July 11
Registered, 1913		M-S		105 1/2	107 1/2	105							
Carb. & Shawm. See Ill. Central.													
Carolina Cent. See Seab. Air L.													
Carthage & Ad. See N. Y. C. & H.													
Cent. R. I. & N. See B. C. R. & N.													
Cent. Br., Un. Pac., 1st, g. 4s, 1949		J-D	25,000	89 1/2	90	94	92 1/2	93	94	94 Aug. 1	94 Aug. 1	90 Mar. 8	94 Aug. 1
Cent'l Branch Ry. See Mo. Pac.													
Central Ohio. See Balt. & Ohio.													
Cent. of Ga. - 1st, g. 5s, Nov., 1945		F-A	1,000	116 1/2	118	115 1/2	119	117	117	117 Aug. 16	117 Aug. 16	116 1/2 Feb. 24	118 Jan. 20
Registered, Nov., 1945		F-A											
Consol., gold, 5s, 1945		M-N	177,000	104	109 1/2	110 1/2	111 1/2	110 1/2	110 1/2	110 1/2 Aug. 2	111 1/2 Aug. 29	103 1/2 Jan. 4	112 July 6
Registered, 1945		M-N										105 1/2 June 7	107 1/2 June 7

BONDS.			Int. Period	Sales in August.	Price about January 2, 1904.	PRIORS IN AUGUST.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.						Aug. 1.		Aug. 31.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Central of Georgia—(Cont'd)													
1st pref., inc. g., 5a Nov. 1945	Oct.	646,000	69	80	79	80	84	85	80 Aug. 2	85 Aug. 29	85 Mar. 18	85 Aug. 29	
2d pref., inc. g., 5a Nov. 1945	Oct.	947,000	31	80	43	47	80	42½ Aug. 2	47½ Aug. 30	28 Mar. 4	47½ Aug. 30		
3d pref., inc. g., 5a Nov. 1945	Oct.	730,000	20	80	85	87½	26½	80 Aug. 2	35 Aug. 29	18 Mar. 2	85 Aug. 29		
Chatt. Div. par. money 4a 1951	J-J	101½	104	104	104	104	104	104	104	104	104	104	
Leh. & Nor. Div., 1st g., 5a 1946	J-J	101½	103	107	107½	107½	107½	107½	107½ Aug. 2	107½ Aug. 2	107½ Aug. 2	107½ Aug. 2	
Mid. Ga. & Atl. Div. 5a 1947	J-J	101½	103	107	107½	107½	107½	107½	107½ Aug. 2	107½ Aug. 2	107½ Aug. 2	107½ Aug. 2	
Mobile Div., 1st g., 5a 1946	J-J	1,000	101½	103	107	107½	107½	107½	107½ Aug. 2	107½ Aug. 2	107½ Aug. 2	107½ Aug. 2	
Gen. RR. & B. of Ga.—Col. g. 5a 1937	M-N	101½	103	107	107½	107½	107½	107½	107½ Aug. 2	107½ Aug. 2	107½ Aug. 2	107½ Aug. 2	
Central of N. J.—Gen. g., 5a 1987	J-J	28,000	128½	134	132½	134	132½	134	132½ Aug. 15	134 Aug. 9	128 Mar. 3	134 Aug. 9	
Registered, July 1987	J-J	127½	110	112½	115	113	112½	115	112½ Aug. 15	113 Aug. 9	109½ Apr. 8	110½ Jan. 25	
Am. Dock & Imp. Co. 5a 1921	J-J	110	109	104	103½	104	103½	104	103½ Aug. 15	104 Aug. 9	111½ Jan. 19	113½ Jan. 25	
Leh. & Wilkesb. Coal. 5a 1912	M-N	45,000	100½	102½	102½	103	102½	103	102½ Aug. 15	103½ Aug. 9	100 Jan. 4	103½ Aug. 9	
Con. ext. gu., 4a 1910	J-J	103½	103	101½	101½	101½	101½	101½	101½ Aug. 15	101½ Aug. 9	100 Jan. 4	103½ Aug. 9	
N. Y. & L. Br. gen. g., 4a 1941	M-S	103	101½	101½	101½	101½	101½	101½	101½ Aug. 15	101½ Aug. 9	100 Jan. 4	103½ Aug. 9	
Cent. Pacific. See So. Pac. Co.													
Chas. & Savan. See Atl. Coast L.													
Chas. & O.—Gold 6a, Ser. A. 1908													
Gold 6a, Ser. A. 1911	A-O	107½	107½	107½	107½	107½	107½	107½	107½ Aug. 15	107½ Aug. 9	108 Apr. 29	109½ Mar. 29	
1st cons. g., 5a 1939	M-N	46,000	111	111½	111½	111½	111½	111½	111½ Aug. 15	111½ Aug. 9	108 Apr. 29	109½ Mar. 29	
Registered, 1939	M-N	115½	119	119	119	119	119	119	119 Aug. 15	119 Aug. 9	111½ Jan. 2	111½ July 27	
Gen. gold, 4a 1992	M-S	180,000	102½	106½	107½	107½	107½	107½	107½ Aug. 15	107½ Aug. 9	113 Mar. 1	118 July 26	
Registered, 1992	M-S	102½	106½	107½	107½	107½	107½	107½	107½ Aug. 15	107½ Aug. 9	100½ Mar. 1	108 Aug. 30	
Oralg Valley, 1st g., 5a 1940	J-J	107	110½	112½	110½	113	102	102	102 Aug. 2	102 Aug. 2	99½ Jan. 4	103 June 24	
R. & A. Div., 1st con. g., 4a 1989	J-J	5,000	99	102½	101	103	102	102	102 Aug. 2	102 Aug. 2	94½ Apr. 27	97 June 1	
2d con. g., 4a 1989	J-J	93	95	98½	95	98½	95	98½	95 Aug. 9	94 Aug. 9	81½ Jan. 5	85½ July 6	
Warm Spr. Val., 1st g., 5a 1941	M-S	106	105½	105½	105½	105½	105½	105½	105½ Aug. 15	105½ Aug. 9	105 Jan. 2	105½ Aug. 9	
Greenbr'r Ry., 1st g., 5a 1942	M-N	5,000	91	95	95	95	95	95	95 Aug. 15	95 Aug. 9	81½ Jan. 5	85½ July 6	
Chic. & Alt. RR.—Ref. g. 3a 1949	A-O	5,000	81	82	85	85	84	84	84 Aug. 9	84 Aug. 9	81½ Jan. 5	85½ July 6	
Registered, 1949	A-O	183,000	74½	75½	78	78½	78	78	78 Aug. 12	79½ Aug. 29	74½ Jan. 5	80 May 12	
Railway, gold, 3a 1950	J-J	100	100	100	100	100	100	100	100 Aug. 15	100 Aug. 9	100 Jan. 2	100 Feb. 8	
Registered, 1950	J-J	100	100	100	100	100	100	100	100 Aug. 15	100 Aug. 9	100 Jan. 2	100 Feb. 8	
Chic. B. & Q.—C. & I. Div. 5a 1908	F-A	284,000	94	94	94	94	94	94	94 Aug. 15	94 Aug. 9	89 Feb. 3	102 July 9	
Denver Div., 4a 1922	F-A	100	100	100	100	100	100	100	100 Aug. 15	100 Aug. 9	89 Feb. 3	102 July 9	
Illinois Division, 3a 1949	J-J	5,000	104½	105	105½	105½	105½	105½	105½ Aug. 15	105½ Aug. 9	105 July 20	105½ Aug. 9	
Gold 4a 1949	J-J	109	110	110	110	110	110	110	110 Aug. 15	110 Aug. 9	109 Apr. 27	109½ Apr. 27	
Iowa Div., sink. fd., 5a 1919	A-O	5,000	101½	102	102	102	102	102	102 Aug. 15	102 Aug. 9	100½ Apr. 12	102½ Aug. 22	
4a 1919	A-O	12,000	105½	108	104½	105½	105	105	104½ Aug. 23	105 Aug. 11	103½ May 18	106½ Apr. 29	
Nebraska Exten., 4a 1927	M-N	100	96½	96½	96½	96½	96½	96½	96½ Aug. 15	96½ Aug. 9	100 Jan. 2	100½ Feb. 8	
Registered, 1927	M-N	100	96½	96½	96½	96½	96½	96½	96½ Aug. 15	96½ Aug. 9	100 Jan. 2	100½ Feb. 8	
Southwestern Division 4a 1921	M-S	7,000	105½	108	108	108	108	108	108 Aug. 15	108 Aug. 26	105 June 8	108 Aug. 26	
4a joint bonds. See St. North.	M-N	114	114½	115½	115	115	114	114	114 Aug. 15	114 Aug. 9	114 Jan. 10	115 Feb. 5	
Debenture 5a 1913	M-N	2,000	106	107	107	107	107	107	107 Aug. 15	107 Aug. 30	105½ June 2	108½ Apr. 21	
Chic. & E. Ill.—1st a. four. 6a 1907	J-D	129½	133	133½	133½	133½	133½	133½	133½ Aug. 15	133½ Aug. 9	103½ July 8	103½ July 8	
Small, 1st cons. g., 6a 1934	A-O	31,000	114½	115½	115½	115½	115½	115½	115½ Aug. 15	115½ Aug. 9	114½ May 4	119½ Aug. 26	
Gen. cons., 1st 5a 1937	M-N	5,000	112½	114	116	116	116	116	116 Aug. 15	116 Aug. 9	112½ Jan. 4	116½ July 25	
Chic. & Ind. Coal Ry. 1st g. 1926	J-J	9,000	126	129	131	129½	130½	130½	130½ Aug. 15	130½ Aug. 9	126½ Feb. 11	130½ Aug. 26	
Chicago & Erie. See Erie.	J-J	1,000	100	102½	102½	102½	102½	102½	102½ Aug. 15	102½ Aug. 9	102½ Jan. 4	102½ Aug. 26	
Chic. Ind. & Lon.—Ref. g., 5a 1947	J-J	1,000	108	109	110	109	108	108	108 Aug. 15	108 Aug. 9	108 Jan. 18	109½ July 27	
Refunding, gold, 5a 1947	J-J	1,000	108	109	110	109	108	108	108 Aug. 15	108 Aug. 9	108 Jan. 18	109½ July 27	
Lou. N. A. & Chic. 1st 6a 1910	J-J	1,000	104½	105	105½	105½	105½	105½	105½ Aug. 15	105½ Aug. 9	104½ Jan. 18	105½ Aug. 26	
Chic. Mil. & St. P.—Consol. 7a 1905	J-J	14,000	108½	109	110	109	108	108	108 Aug. 15	108 Aug. 9	108 Jan. 18	109½ July 27	
Terminal, gold, 5a 1914	J-J	3,000	109½	110	110	110	110	110	110 Aug. 15	110 Aug. 9	109½ Jan. 18	110½ Aug. 26	
Gen. g., 4a, ser. A. May 1989	J-J	3,000	95	98	98	98	97½	97½	97½ Aug. 22	97½ Aug. 22	97½ Jan. 18	98½ May 25	
Registered, May 1989	J-J	129½	133	133½	133½	133½	133½	133½	133½ Aug. 15	133½ Aug. 9	103½ July 8	103½ July 8	
Ch. & L. Sup. Div., g., 5a 1921	J-J	114½	117½	119½	117½	119½	117½	119½	117½ Aug. 15	119½ Aug. 9	114½ May 4	119½ Aug. 26	
Ch. & Mo. Riv. Div. 5a 1926	J-J	109½	110	110	110	110	110	110	110 Aug. 15	110 Aug. 9	109½ Jan. 18	110½ Aug. 26	
Chic. & Pac. Div. 6a 1910	J-J	1,000	109½	110	110	110	110	110	110 Aug. 15	110 Aug. 9	109½ Jan. 18	110½ Aug. 26	
Ch. & P. W. 1st g., 5a 1921	J-J	1,000	109½	110	110	110	110	110	110 Aug. 15	110 Aug. 9	109½ Jan. 18	110½ Aug. 26	
Dak. & Gt. So. g., 5a 1917	J-J	1,000	109½	110	110	110	110	110	110 Aug. 15	110 Aug. 9	109½ Jan. 18	110½ Aug. 26	
Far. & So. 1st g., 5a 1924	J-J	115½	116	116	116	116	116	116	116 Aug. 15	116 Aug. 9	115½ Jan. 18	116½ Aug. 26	
1st East. & D. Div., 7a 1910	J-J	3,000	104½	105	105	105	105	105	105 Aug. 15	105 Aug. 9	104½ Jan. 18	105½ Aug. 26	
5a 1910	J-J	111½	112	112	112	112	112	112	112 Aug. 15	112 Aug. 9	111½ Jan. 18	112½ Aug. 26	
1st I. & D. Exten., 7a 1908	J-J	5,000	111½	112	112	112	112	112	112 Aug. 15	112 Aug. 9	111½ Jan. 18	112½ Aug. 26	
1st LaCrosse & D., 5a 1919	J-J	1,000	104½	105	105	105	105	105	105 Aug. 15	105 Aug. 9	104½ Jan. 18	105½ Aug. 26	
Mineral Point Div., 5a 1910	J-J	4,000	109½	110	110	110	110	110	110 Aug. 15	110 Aug. 9	109½ Jan. 18	110½ Aug. 26	
1st So. Minn. Div., 6a 1909	J-J	109½	110	110	110	110	110	110	110 Aug. 15	110 Aug. 9	109½ Jan. 18	110½ Aug. 26	
1st Southwest Div., 6a 1909	J-J	113½	114	114	114	114	114	114	114 Aug. 15	114 Aug. 9	113½ Jan. 18	114½ Aug. 26	
Wis. & Minn. Div., g. 5a 1921	J-J	110½	111	111	111	111	111	111	111 Aug. 15	111 Aug. 9	110½ Jan. 18	111½ Aug. 26	
Mill. & No., 1st M. L. 6a 1910	J-D	114	116	116	116	116	116	116	116 Aug. 15	116 Aug. 9	114½ Jan. 18	117½ Aug. 26	
1st consol. 6a 1913	J-D	131½	123½	128	128	128	128	128	128 Aug. 15	128 Aug. 9	127½ Jan. 18	129½ Aug. 26	
Chic. & Northw.—Consol. 7a 1918	F-A	104	103	103	103	103	103	103	103 Aug. 15	103 Aug. 9	102½ Jan. 18	103½ Aug. 26	
Extension 4a 1886-1926	F-A	11,000	99	99	99	99	99	99	99 Aug. 15	99 Aug. 9	96½ May 24	100 Aug. 25	
Registered, 1886-1926	F-A	113½	112	112	112	112	112	112	112 Aug. 15	112 Aug. 9	111½ Apr. 7	118 July 14	
General, g. 3a 1987	F-A	112	111	111	111	111	111	111	111 Aug. 15	111 Aug. 9	104½ Apr. 9	110½ Mar. 24	
Registered, Nov. 1987	F-A	109	108	108	108	108	108	108	108 Aug. 15	108 Aug. 9	104½ Apr. 9	110½ Mar. 24	
Sinking fund 6a 1879-1929	A-O	108½	109	109	109	109	109	109	109 Aug. 15	109 Aug. 9	104½ Apr. 9	110½ Mar. 24	
Registered, 1879-1929	A-O	108½	109	109	109	109	109	109	109 Aug. 15	109 Aug. 9	104½ Apr. 9	110½ Mar. 24	
Sinking fund 5a 1879-1929	A-O	108½	109	109	109	109	109	109	109 Aug. 15	109 Aug. 9	104½ Apr. 9	110½ Mar. 24	
Registered, 1879-1929	A-O	108½	109	109	109	109	109						

BONDS.			Int. Period.	Sales in August. Par value.	Price about January 2, 1904.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.
							Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Chic. St. L. & N. O.	See Ill. Cent.											
Chic. St. L. & Pitts.	See Penn. Co.											
Chic. St. P. M. & O.	con. 6s. 1930	J-D		130 1/4	133 1/4	134	135			130 1/4 June 3	133 1/4 May 20	
Cons. 6s. reduced to 3 1/2	1930	J-D		97 1/2								
Ch. St. P. & Minn.	1st 6s. 1918	M-N		130 1/4	132 1/2	133				130 1/4 Jan. 9	131 Jan. 25	
North Western	1st 6s. 1930	J-D		128 1/4	130	130 1/2				129 1/2 Mar. 8	129 1/2 Mar. 3	
St. P. & S. City	1st g. 6s. 1919	A-O		120 1/4	123 1/4	123 1/2				120 Apr. 2	123 1/2 July 11	
Ch. Ter. Trans. g. 4s.	1947	J-J	467,000	78	73 1/2 Sale	74	74	73 1/4 Aug. 11	74 1/4 Aug. 8	72 1/2 May 25	82 1/4 Jan. 27	
Ch. & W. I. gen. g. 6s.	Dec. 1932	Q-M		110 1/4	112 1/4					110 Mar. 3	111 1/4 Apr. 8	
Chic. & W. Mich.	See Pers. Marq.											
Choc. Ok. & G.	See C. R. I. & P.											
Cin. H. & D.	con. s. f. 7s. 1905	A-O		109 1/4	101 1/4	101 1/4						
2d. gold. 4 1/2s.	1932	J-J										
Cin. D. & I.	1st g. 6s. 1941	M-N		112 1/4	114	113 1/2				111 1/4 May 13	113 1/4 July 14	
Cin. Ind. & W.	1st g. 4s. 53	J-J			96	97 1/2	98			97 July 8	99 1/4 June 30	
Cin. Ind. St. L. & C.	See C. O. C. & St. L.											
Cin. San. & Cleve.	See C. O. C. & St. L.											
Clearfield & Mahon.	See B. R. & P.											
Cleveland Cln. Ohio. & St. Louis		J-D	74,000	95 1/4	96	101 1/4 Sale	101 1/2	101 Aug. 1	102 Aug. 4	95 1/4 Jan. 8	102 July 26	
General. gold. 4s.	1933	J-D		98 1/4						98 1/4 Jan. 15	101 1/4 Apr. 12	
Calro Div. 1st. gold. 4s.	1939	J-J		95 1/4	98	98	100			98 Feb. 1	98 1/2 July 19	
Cin. W. & M. Div.	1st g. 4s. 1931	M-N		99 1/4	100 1/2	102	103			99 1/4 Feb. 27	102 1/2 Apr. 15	
St. L. Div.	1st. col. tr. g. 4s. 1930	M-N		98 1/4						99 Jan. 28	99 Jan. 28	
Registered.	1930	M-N										
Sp. & Col. Div.	1st g. 4s. 1940	M-N		95	95	95						
W. W. Val. Div.	1st g. 4s. 1940	J-J		93	93	93						
Cin. I. St. L. & C.	Cons. 6s. 1920	M-N		100	105 1/2	105 1/2						
1st gold 4s.	Aug. 1936	Q-F		100	101	101 1/2	100 1/2					
Registered.	Aug. 1936	Q-F										
Cin. S. & C.	1st g. 5s. 1928	J-J		110 1/4	111 1/4	111 1/4				110 1/4 Mar. 15	115 1/4 June 23	
Ch. C. C. & In.	consol 7s. 1914	J-D		121 1/4								
Consol sinking fund, 7s.	1914	J-D		126	128 1/2	128 1/2				128 Mar. 16	128 Mar. 16	
Gen'l consol. gold. 6s.	1934	J-J										
Registered.	1934	J-J										
Ind. Bl. & W.	1st. pref. 4s. 1940	A-O		100 1/4								
O. I. & W.	1st. pf. 5s. Apr. 1938	Q-J										
Pee. & East.	1st con. 4s. 1940	A-O		1,000	99 1/2	99 1/2	100	99 Aug. 4	99 Aug. 4	95 Apr. 8	100 July 19	
Col. & Greeny.	See South. Ry.			84,000	61	61 1/2		61 Aug. 19	68 Aug. 25	58 May 4	66 Aug. 25	
Col. & Hook. V.	See Hook. Vall.											
Col. Conn. & Term.	See Nor. & W.											
Conn. & Pas. Riva.	1st g. 4s. 1943	A-O										
Dakota & Gt. So.	See C. M. & St. P.											
Dallas & Waco.	See Mo. K. & Tex.											
Del. Lack. & West. 7s.	1907	M-N		128 1/4	130 1/4	129 1/4				127 1/4 May 17	130 July 28	
Morris & Essex. 1st. 7s.	1915	M-N		1,000	130 1/4	130 1/4		130 1/4 Aug. 24	130 1/4 Aug. 24	128 1/4 June 17	133 May 13	
1st con. guar. 7s.	1915	J-D										
Registered.	1915	J-D										
1st. ref. guar. gold. 3 1/2s.	2000	J-D										
N. Y. L. & W.	1st. 6s. 1921	J-J	1,000	113 1/4	114	112 1/2		129 1/2 Aug. 27	129 1/2 Aug. 27	127 Jan. 5	129 1/2 July 13	
Construction 5s.	1923	F-A		108 1/2	108	108 1/2				111 1/2 Feb. 8	115 1/2 July 13	
Term. & Imp. 4s.	1923	M-N		109 1/2	108	108 1/2				108 1/2 Jan. 26	103 1/2 July 5	
Syr. Blugh. & N. Y.	1st. 7s. 1906	A-O								108 1/2 July 16	109 1/2 Feb. 8	
Warren R.R.	1st. con. 3 1/2s. 2000	F-A										
Delaware & Hudson												
1st. Penn. Division 7s.	1917	M-N		136 1/4	136 1/4	136 1/4				135 1/4 Mar. 30	137 1/4 Jan. 12	
Registered.	1917	M-N										
Alb. & Sus.	1st con. gu. 7s. 1906	A-O		107 1/4	107	107				105 1/4 Apr. 6	108 Jan. 26	
Registered.	1906	A-O										
6s.	1906	A-O		108 1/4	108	108 1/2				104 May 12	106 Mar. 11	
Registered.	1906	A-O								103 Apr. 11	103 Apr. 11	
Rens. & Saratoga.	1st. 7s. 1921	M-N		141 1/4	141 1/4	142				142 July 25	142 July 25	
Registered.	1921	M-N										
Del. R.R. R.R. B'go.	See Penn. RR.											
Denver & Rio Grande												
1st consol. gold. 4s.	1936	J-J	99,000	98	100	101	101	100 1/4 Aug. 3	101 Aug. 23	98 1/4 Mar. 1	101 1/4 June 30	
1st consol. gold. 4 1/2s.	1936	J-J		104 1/4	106	107 1/2	108 1/2	106 Aug. 2	107 Aug. 25	104 1/4 July 1	104 1/4 July 1	
Improvement. gold. 5s.	1928	J-D	11,000	93 1/4	97	99 1/2	99 1/2	99 1/2 Aug. 18	100 Aug. 24	103 Jan. 16	107 Aug. 25	
Rio Gr. West. 1st. g. 4s.	1939	J-J	24,000	93 1/4	97	99 1/2	99 1/2	99 1/2 Aug. 18	100 Aug. 24	94 Jan. 18	101 July 14	
Mex. & Col. tr. g. 4s.	ser. A'49	A-O	38,000	84 1/2	89	92	88	89 Aug. 20	91 Aug. 8	83 Apr. 22	91 Aug. 8	
Ut. C.	1st. g. 4s. Jan. 1917	A-O			90							
Rio Grande So. gu.	See Rio G. So.											
Den. & Southw.	gen. s. f. g. 5s. 1929	J-D		35 1/2						24 May 4	36 Jan. 6	
Des Moines & Ft. D.	See C. R. I. & P.											
Des Moines & Minn.	See Ch. & N. W.											
Des Moines Un. Ry.	1st. g. 5s. 1917	M-N		98 1/4		99 1/4						
Det. M. & To.	See L. S. & M. So.											
Det. & Mack.	1st Hen. g. 4s. 1995	J-D	10,000	96	99	100	99	100 Aug. 5	100 Aug. 5	98 July 18	100 Aug. 5	
Gold 4s.	1995	J-D	10,000	94	92	95	93	94 1/2 Aug. 17	94 1/2 Aug. 17	92 1/2 June 13	94 1/2 Aug. 17	
Detroit South.	1st g. 4s. 1951	J-D	1,000	74	34	41	38	41 Aug. 19	38 Aug. 19	37 July 1	45 June 2	
Ohio South. Div.	1st g. 4s. 1941	M-N	14,000	84	78	81	80	78 Aug. 1	79 1/2 Aug. 26	68 1/2 June 21	85 Feb. 26	
Dul. & Iron Range.	1st. 5s. 1937	A-O	3,000	113 1/2	113 1/2	116	112 1/2	112 1/2 Aug. 9	112 1/2 Aug. 9	109 1/2 Apr. 19	112 1/2 Mar. 30	
Registered.	1937	A-O										
2d. 6s.	1916	J-J		112								
Dul. So. Shore & Atl.	g. 5s. 1937	J-J	3,000	108 1/4	112	114 1/2	112 1/2	112 1/2 Aug. 19	112 1/2 Aug. 19	111 Jan. 28	112 1/2 Aug. 19	
East. of Minn.	See S. P. M. & M.											
East Tenn. Reorg. Hen.	See So. Ry.											
East Tenn. Va. & Ga.	See So. Ry.											
Elgin Jol. & East.	1st g. 5s. 1941	M-N		114	115	116	116 1/4			113 May 31	116 July 8	
Elm. Cort. & No.	See Leb. & N. Y.											
Erie												
1st ext. gold. 4s.	1947	M-N		109						114 June 3	114 June 3	
2d. ext. gold. 5s.	1919	M-N		112 1/4	113 1/4	114 1/4				112 1/4 Apr. 4	113 1/4 July 11	
3d. ext. gold. 4 1/2s.	1923	M-N		111 1/4	109 1/2	109				108 1/4 Apr. 9	111 Jan. 14	
4th. ext. gold. 5s.	1920	A-O		113 1/4	112 1/2	113 1/2				111 May 4	114 1/4 Jan. 1	
5th. ext. gold. 4s.	1928	J-D		101 1/4	101	101						
1st. consol. gold. 7s.	1920	M-N		132 1/2	134 1/4	135				131 1/2 Mar. 29	135 1/2 Jan. 27	
1st. consol. gold. fund. 7s.	1920	M-N		130 1/2	133 1/4							
Erie. 1st con. s. prior 4s.	1936	J-J	265,000	96 1/4	97 1/2	98 1/2	98 1/2	98 1/2 Aug. 25	99 1/2 Aug. 9	96 1/2 Feb. 19	100 1/4 June 23	
Registered.	1936	J-J								98 1/2 Jan. 21	98 1/2 Jan. 21	
1st con. gen. Hen. g. 4s.	1996	J-J	402,000	84 1/2	85	86 1/2	84 1/2	84 1/2 Aug. 5	87 Aug. 30	84 Jan. 19	87 1/2 Apr. 28	
Registered.	1996	J-J								85 1/2 Feb. 4	85 1/2 Feb. 4	
Penn. coll. trust. g. 4s.	1951	F-A	129,000	90	90 1/2	91 1/2	91 1/2	91 1/2 Aug. 9	92 Aug. 24	88 1/2 Feb. 24	95 1/4 July 11	
Buff. N. Y. & Erie.	1st. 7s. 1918	J-D		124 1/4	125 1/4	125 1/4				125 1/4 June 21	125 1/4 June 21	
Buff. & S. W.	gold 6s. 1908	J-J										
Small.	1908	J-J										
Chic. & Erie.												

BONDS.			Int. Period	Sales in August, Par value	Price about January 2, 1904.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.	Highest.	Lowest.	Highest.
							Sale Prices.	Sale Prices.			Sale Prices.	Sale Prices.		
Erie & Pittsburgh. See Pa. Co.	J-J			102½	103½	103½	104½					107½ Jan. 18	107½ June 18	
Av. & In., 1st con., g. & 6a. 1926	J-J			115½	117½	117½	120					118 Mar. 25	120 June 6	
1st general gold 5a. 1921	A-O		11,000	103	103	106	106	106½ Aug. 16	107½ Aug. 25	101 May 6	107½ Aug. 25			
Mt. Vernon 1st 6a. 1923	A-O			107	107	106	106							
Snell Co. Branch, 1st g. 5a. 1930	A-O			98½	102½									
Pargo & So. See Chic. M. & St. P.														
Fla. Cent. & P. See Seab. Air L.														
Fort St. U. D. Co. 1st g. 4a. 1941	J-J			103	103	101	104½	105½ Sale	104½ Aug. 23	105½ Aug. 26	102½ Jan. 8	108½ May 10		
F. W. & Den. City—1st g. 6a. 1921	J-D		33,000	103	103	81	103	85½ Sale	82 Aug. 5	85½ Aug. 23	71 Jan. 20	85½ Aug. 23		
Fl. W. & Rio Gr., 1st g. 3a. 1928	J-J		157,000	65	73									
Gal. H. & San A.—See So. Pac. Co.														
Gal. H. & H. of 1882, 1st 5a. 1913	A-O		20,000		105		105		103 Aug. 26	104½ Aug. 3	101½ Jan. 11	104½ Aug. 3		
Ga. & Ala. See Seab. Air Line.														
Ga. Car. & Nor. See Seab. Air L.														
Georgia Pacific. See South'n Ry.														
Gila V. G. & N. See So. Pac.														
Gouv. & Oswegat. See N. Y. Cent.														
Gt. No.—C. B. & Q. coll. tr. 4a. 1921	J-J		1,195,000	91½	96½	96½	97	96½ Aug. 2	97½ Aug. 16	90½ Jan. 7	98½ July 13			
Registered—July, 1921	Q-J		63,000		96½	96½		96½ Aug. 1	97½ Aug. 8	90 Jan. 8	98½ July 13			
Greenbrier Ry. See Ches. & O.														
G. & S. H. 1st r.f. & ter. 5a. Feb. '52	J-J		60,000	102	103½	102½	103½	102½ Aug. 22	103½ Aug. 27	102 Mar. 16	108½ June 24			
Registered—Feb., 1952	J-J													
Han. & St. Jo. See C. B. & Q.														
Housatonic. See N. Y. N. H. & H.														
Hock'g Val., 1st con., g. 4a. 1909	J-J		72,000	103½	108½	108½	109	108 Aug. 26	109 Aug. 18	103½ Jan. 4	110½ June 29			
Registered—1909	J-J									105½ July 14	107½ Apr. 30			
Col. & H. V., 1st ext. g. 4a. 1948	A-O			100						100½ Apr. 12	100½ Apr. 12			
Hous. E. & W. Tex. See So. Pac.														
H. & Tex. Cent. See So. Pac. Co.														
Illinois Central—1st g. 4a. 1951	J-J				109½	110					115 Apr. 11	115 Apr. 11		
Registered—1951	J-J													
1st gold, 3a. 1951	J-J		2,000	98½	98½	102	98½	102 Aug. 19	102 Aug. 19	101½ Apr. 20	102 Aug. 19			
Registered—1951	J-J													
Extended, 1st gold, 3a. 1951	A-O				102									
Registered—1951	A-O													
1st g. 3a, sterling. 1951	M-S				120½									
Registered—1951	M-S													
Gold 4a. 1952	A-O			103½	104	106	104	105			102½ May 11	106 June 30		
Registered—1952	A-O													
Gold 4a. 1953	M-N		1,000	100	101	104½	101	106	104 Aug. 17	104 Aug. 17	102 Jan. 25	104½ July 26		
Registered—1953	M-N					103		103			101 Apr. 7	101 Apr. 7		
Chicago Bridge, gold, 4a. 1950	J-D			104½	103½	104½								
Registered—1950	J-D													
Louisville div., g. 3a. 1953	J-J		2,000	91	94½	95½		94½ Aug. 3	94½ Aug. 3	93½ Jan. 6	95½ June 29			
Registered—1953	J-J													
Middle div., reg. 5a. 1921	F-A			112½	108	108								
St. Louis div., g. 3a. 1951	J-J			78	79½	79½					80 Jan. 12	85½ Mar. 10		
Registered—1951	J-J													
Gold, 3a. 1951	J-J		13,000	91	94	95½		94½ Aug. 11	94½ Aug. 3	93 Apr. 2	95 July 19			
Registered—1951	J-J													
Springf. div. 1st gold 3a. 1951	J-J				92									
Registered—1951	J-J													
Western Lines 1st g. 4a. 1951	F-A			106½	104½	108½	104½	107			106½ Mar. 28	107½ July 13		
Registered—1951	F-A													
Belle. & Caron, 1st 6a. 1923	J-D			115½							124½ Apr. 5	124½ Apr. 5		
Card. & Shaw, 1st g. 4a. 1932	M-S			99	99½									
Ch. St. L. & N. O., gold 5a. 1951	J-D			117½	120½	123								
Registered—1951	J-D													
Gold 3a. 1951	J-D			117½	119½	93	93½				118 Feb. 6	119½ Mar. 12		
Registered—1951	J-D										87 Jan. 23	98½ Apr. 4		
Memph. div. 1st g. 4a. 1951	J-D			103	104	103½	104							
Registered—1951	J-D													
St. L. & N. O. 1st g. 4a. 1931	M-S													
Ind. Bl. & W. See Cleve. C. C. & St. L.														
Ind. Dec. & West., 1st g. 5a. 1935	J-J			105½	107	107					106 Mar. 28	106 Mar. 28		
1st guar. gold 5a. 1935	J-J			105½	107	107								
Ind. Ill. & Ia., 1st gold, 4a. 1950	J-J			96	99½	98½	98				98 July 12	101 Feb. 26		
Intern'l & Gt. No.—1st g. 6a. 1919	M-N			118½	120½	120½	121½				118½ Jan. 11	121 June 22		
2d, gold, 5a. 1909	M-S		55,000	98½	120½	99½	100½	99½ Aug. 5	100½ Aug. 22	97 Mar. 3	100½ Aug. 22			
3d, gold, 4a. 1921	M-S													
Iowa Central, 1st gold, 5a. 1938	J-D		2,000	109	110½	115	114	115	112½ Aug. 9	114 Aug. 29	109½ Jan. 6	114 Aug. 29		
Refunding gold 4a. 1951	M-S		8,000	89		87½			87½ Aug. 22	88½ Aug. 2	85 June 21	89 Feb. 5		
Jack. Lams. & Sag. See Mich. Cen.														
Jefferson RR. See Erie.														
Kal. All. & G. R. See L. S. & M. S.														
Kan. & H. Coal & C. See Coal & I.														
Kan. & Mich. See Tol. & O. C.														
K. O. Fr. Se. & M. See St. L. & S. F.														
K. C. & M. Ry. & B. See St. L. & S. F.														
K. C. & Pacific. See M. K. & T.														
Kan. City South., 1st g. 3a. 1950	A-O		179,000	89½	70½	71½	73	71½ Aug. 3	73½ Aug. 22	68 Mar. 10	73½ Aug. 22			
Registered—1950	A-O													
Kentucky Cent. See L. & N.														
Keok. & Des Mo. See C. B. & Q.														
Knoxville & Ohio. See So. Ry.														
Lake E. & W., 1st gold, 5a. 1937	J-J		10,000	115½	119½	119	118	119½ Aug. 11	119½ Aug. 20	115½ Jan. 13	119½ Aug. 20			
12d, gold, 5a. 1941	J-J			110	111	111	111½			110½ Jan. 8	114½ July 16			
Northern Ohio 1st g. 5a. 1945	A-O			110½	111½	110½	110½			111½ Feb. 5	112 Feb. 16			
L. Sh. & Mich. So. See N. Y. Cent.														
Lehigh Val. (Pa.), coll. g. 5a. 1907	M-N			107	108½	108½					107 May 5	107½ May 21		
Registered—1907	M-N													
Leh. V. N. Y. 1st g. 5a. 1940	J-J		1,000	108½	109	109	109½	110 Aug. 15	110 Aug. 15	104½ Jan. 7	110 Aug. 15			
Registered—1940	J-J				109	109				105 Jan. 6	105 Jan. 6			
Leh. V. Ter. Ry. 1st g. 5a. 1941	A-O			113	114½	115½	116	116 Aug. 18	116 Aug. 18	116 Aug. 18	116 Aug. 18			
Registered—1941	A-O													
Leh. V. Coal Co., 1st g. 5a. 1933	J-J			106½	107½	110	110				107 Jan. 19	107 Jan. 19		
Registered—1933	J-J													
Leh. & N. Y.—1st g. 5a. 1945	M-S		24,000	106½	98½	99	97½	99 Aug. 26	99 Aug. 26	92 May 10	99 Aug. 26			
Registered—1945	M-S													
Elm. C. & N., 1st g. 1st pt. 6a. 1914	A-O			109	109	109					100½ June 16	100½ June 16		
Gold, guar. 5a. 1914	A-O			105½	105½	105½								
Leh. & Hud. R. See Cent. of N. J.														
Leh. & Wilkesb. See Cent. N. J.														
Leroy & Caney Val. See Mo. Pac.														
Long Dock. See Erie.														
Long Island—														

SEPT., 1904.

BONDS-STOCK EXCHANGE RECORD

BONDS.			Int. Period.		Sales in August. Par value		Price about January 2, 1904.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.							
NEW YORK STOCK EXCHANGE.									Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
									Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Louisville & Nashville—(Con.)—																				
E. H. & Nash., 1st, g., 6s., 1919			J-D				112	112	112	112							111½ June 9		111½ June 9	
Louis. Cin. & Lex., g., 4½s., 1931			M-N				103½	107½	107½	107½							123½ July 7		126½ Aug. 26	
N. O. & M., 1st, g., 6s., 1930			J-J	1,000			123½	126	126	126½			126½ Aug. 26		126½ Aug. 26		123½ July 7		126½ Aug. 26	
N. O. & M., 2d, 6s., 1930			J-J				109	126	126	126½							119 Mar. 22		122 Mar. 21	
Pensacola div., 6s., 1920			M-S				109	116	116	115½							115 June 20		117½ July 15	
St. L. div., 1st, g., 6s., 1921			M-S				121½	121½	121½	121½							115 Jan. 29		118 Jan. 29	
2d, g., 3s., 1920			M-S					74½	74½	74½							112 Apr. 21		117 July 19	
Henderson B'g's, 1st, g., 6s., 1931			M-S				107½	108	108	106			99 Aug. 4		99 Aug. 4		97½ Jan. 8		99½ June 15	
Kentucky Cent., g., 4s., 1937			J-J	1,000			104½	99	99	100			99 Aug. 3		95½ Aug. 11		89 Jan. 2		95½ Aug. 11	
L. & N. & Mob. & M., 1st, g., 4½s., 1945			M-S				34,000	99	93½	107½			94 Aug. 3		95½ Aug. 11		89 Jan. 2		95½ Aug. 11	
L. & N.—South Mon., joint, 4s., 1932			J-J					111	114	114							115 June 20		117½ July 15	
Pena. & Atl., 1st, g., 6s., 1921			F-A					111½	113	114½							115 Jan. 29		118 Jan. 29	
S. & N. Ala., con., g., 5s., 1936			F-A					109½	113	114½							112 Apr. 21		117 July 19	
Sink. fd. (S. & N. Ala.), 6s., 1910			A-O					107	103	108			98½ Aug. 13		99 Aug. 15		91½ Mar. 14		99 Aug. 15	
Lo. & Jeff. Bridge Co., g., 4s., 1945			M-S	31,000				93	98	99			98½ Aug. 13		99 Aug. 15		91½ Mar. 14		99 Aug. 15	
N. A. & Ch. See Ch. Ind. & L.																				
Manhat. Ry. (N. Y.) consol., 4s., 1990			A-O		182,000	102½	Sale	103½	106½	105½	Aug. 5	106½	Aug. 30	101½	Apr. 5	106½	Aug. 30			
Registered, 1900			A-O																	
Metropol'n 1st, gold, 6s., 1903			J-J		4,000	108½	111	107½	107½	107½	Aug. 26	107½	Aug. 24	107½	Jan. 4	110½	June 30			
Manito. S. W. Coloniz., g., 5s., 1934			J-D																	
McK't & B. Vern. See P. McK. & Y.																				
Metropol. Elev. See Manhattan Ry.																				
Mex. Cent. con., g., 4s., 1911			J-J	116,000	70	72	61	61	61½	Aug. 18	62½	Aug. 15	60	June 7	71½	Jan. 9				
1st, con., inc., g., 3s., Jan., 1939			July	344,000	14½	15	14½	14½	Sale	13½	Aug. 16	14½	Aug. 23	12	May 31	16½	Jan. 11			
2d, con., inc., g., 3s., Jan., 1939			July		7½	9	8½	8½					6	Apr. 26	9½	Jan. 25				
Equip. and collat., g., 5s., 1917			A-O																	
2d Series, gold, 5s., 1919			A-O																	
Col. tr. g., 4½s., 1st series, 1907			F-A			97½	99	93	93½											
Mex. Internat. 1st con., g., 4s., 1977			M-S				90	88												
Cent. ad. 1st, g., 6s., 1907			M-S																	
Max. Northern 1st gold, 6s., 1910			J-D																	
Registered, 1910			J-D																	
Michigan Central, See N. Y. Cent.																				
Midland of N. J. See N. Y. Sus. & W.																				
Mil. L. S. & West. See Ohio. & N. W.																				
Mil. & Madison. See Ch. & N. W.																				
MU. & North'n. See Ch. M. & St. P.																				
Minn. & St. L., 1st, gold, 7s., 1927			J-D			141½	138	138												
Iowa ex., 1st, gold, 7s., 1909			J-D			112½	103½	108½												
Pacific ex., 1st, gold, 6s., 1921			A-O			118½	118½	118½												
S. W. ex., 1st, g., 7s., 1910			J-D			114½	112½	117½	112	118										
1st con., g., 5s., 1934			M-N	3,000		115½	118	Sale	116											
1st refund., g., 4s., 1949			M-S	1,000		97	96½	97												
Min. & St. L. gu. See B. O. R. & N.																				
Minn. & Pacific, 1st, 5s., stpd.			J-J					97	99											
4s., payment of int. gu., 1936			J-J																	
Minn. S. M. & Atl. 1st, g., 4s.			J-J																	
stpd., payment of int. gu., 1926			J-J																	
M. St. P. & S. M. con., g., 4s.			J-J																	
stpd., payment of int. gu., 1938			J-J																	
Minneapolis. Un. See St. P. M. & M.																				
Missouri Kansas & Texas—																				
1st, gold, 4s., 1990			J-D	122,000	97	Sale	100	Sale	100	100½	99½	Aug. 8	100½	Aug. 29	96½	Jan. 7	100½	May 16		
2d, gold, 4s., 1990			F-A	207,000	78½		78	78½	80½	Sale	78	Aug. 5	80½	Aug. 30	75½	Feb. 24	81½	Jan. 27		
1st, Extension gold 5s., 1944			M-N	111,000		99½	103½	Sale	102½		103	Aug. 25	103½	Aug. 1	98½	Jan. 13	104½	Apr. 20		
St. Louis Div., 1st, reg. 4s., 2001			A-O	1,000		80	85	85	85	85	Aug. 20	85	Aug. 20	80	Mar. 24	85	Aug. 20			
Dal. W. A., 1st, g., 6s., 1940			F-A	14,000	86½	100	87½	89½		88	Aug. 17	90	Aug. 25	86	Mar. 8	90	July 14			
M. K. & T. of T. 1st, g., 5s., 1942			M-S	152,000	90½	103	105½	106	105½	105	Aug. 4	106½	Aug. 27	99	Jan. 7	106½	Aug. 27			
Rher. B'rv. & So. 1st, g., 6s., 1943			J-D	3,000		103	102	108	105½	102	Aug. 1	102	Aug. 1	100	Jan. 29	103	Mar. 15			
Mo. K. & E., 1st, g., 6s., 1942			A-O	5,000	107½	110	110	111½	Sale	111	Aug. 31	111½	Aug. 31	108½	Apr. 5	111½	Aug. 31			
Missouri Pacific—3d, 7s., 1906			M-N			108½		Sale	120½	125	121½	Aug. 9	122	Aug. 1	118½	Jan. 4	122½	Apr. 30		
1st consol. gold 6s., 1920			M-N	2,000		113½	107½	108	109½	107½	Aug. 2	109½	Aug. 25	104	Mar. 15	109½	Aug. 25			
Trust, g., 5s., 1917			M-S	77,000		104½	105	107½	108											
Registered, Jan., 1917			F-A																	
1st, coll., gold, 5s., 1920			F-A	95,000	105½	106½	103½	106½	107½	106	Aug. 2	106½	Aug. 17	108½	Feb. 9	108½	July 16			
Registered, 1920			F-A																	
On. Beh. Ry., 1st, g., 4s., 1919			F-A	26,000	92	93	97½	95½	95½	94	Aug. 3	95	Aug. 26	91½	Feb. 25	96	July 6			
Leroy & O. Val. A. L. 1st, 5s., 1926			J-J			96½	101½	101½												
Pac. B. of Mo. 1st, g., 4s., 1938			F-A	2,000	102	101½	101½	102												
2d extended, gold, 5s., 1938			J-J	9,000		111½	113½	114½		113½	Aug. 5	115	Aug. 10	109½	Mar. 7	115	Aug. 10			
St. Louis & Iron Mountain—																				
Gen. con. ry. & Id. g., 6s., 1931			A-O	31,000	111½	Sale	116½	Sale	116½		116½	Aug. 3	117	Aug. 5	111½	Jan. 6	117	Aug. 5		
Gen. con., stpd. gu. g., 5s., 1931			A-O																	
Unif. & ref., gold, 4s., 1929			J-J	210,000		84½	90½	Sale	91½	91½	89½	Aug. 8	91½	Aug. 26	84	Jan. 7	91½	June 28		
Registered, 1929			J-J																	
River & Gulf Div. 1st, g., 4s., 1931			M-N	83,000		91½	101½	Sale	95½	96	95	Aug. 4	96	Aug. 22	91	Mar. 23	97½	July 20		
Verdigris V. Ind. & W. 1st, 5s., 1928			M-S			100	101½	101½												
Mob. & Birm., prior lien, 5s., 1940			J-J			100	109½	112												
Small, 1940			J-J																	
Mortgage, gold, 4s., 1945			J-J			93	88½	95	98	94	Aug. 6	94	Aug. 6	91	Feb. 25	91	Feb. 25			
Small,																				

BONDS. NEW YORK STOCK EXCHANGE.	Ind. Period	Sales in August for value	Price about January 2, 1904.	PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
				Aug. 1.		Aug. 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
N. Y. Cent. & Hud. Riv.—(Con.)											
Beach Crk. 1st. gu. g. 4s. 1936	J-J			104½	105½	105½	106½			104 Jan. 5	106½ June 13
Registered. 1936	J-J									102 Mar. 31	102 Mar. 31
2d guar. gold, 5s. 1936	J-J			108½	107½	107½	107½				
Registered. 1936	J-J										
B'ch Crk. 1st. gu. 3½s. Feb. 51	A-O			107½	107½	107½	107½				
Registered. Feb. 1931	A-O										
Cart. & Ad. 1st. gu. g. 4s. 1931	J-D										
Clearfield Bitum. Coal Corp.											
1st. f. int. gu. g. 4s. ser. A. 1940	J-J		88	86	86						
Gouv. & O. 1st. guar. g. 5s. 1942	J-D										
Moh. & Mal. 1st. gu. g. 4s. 1931	M-B		104								
N. J. June R. gu. 1st. 4s. 1936	F-A		105			103½					
Registered certificates. 1936	F-A										
N. Y. & Put. 1st. con. gu. g. 4s. 1933	A-O										
Nor. & Mont. 1st. gu. g. 5s. 1916	A-O										
West Shore. 1st. 4s. gu. 2361	J-J	31,000	107½	107½	108½	108½	108½	107½ Aug. 19	108½ Aug. 29	108½ Jan. 4	109½ June 27
Registered. 2361	J-J	18,000	107	107	107½	107½	107½	107 Aug. 15	107½ Aug. 22	105½ Jan. 18	108½ Jan. 26
Lake Shore. gold 3½s. 1997	J-D	40,000	100	100	100½	100½	100½	100 Aug. 15	100½ Aug. 23	98 Mar. 10	100½ Jan. 26
Registered. 1997	J-D									98 Apr. 13	98 Apr. 13
Debtenture. gold, 4s. 1928	M-S	633,000	101½	101½	101½	102	101½	101½ Aug. 12	102 Aug. 29	95½ Mar. 1	102 Aug. 29
1st. Mon. & Tor. 1st. 5s. 1906	F-A		108½	101	101½						
Kal. A. & G. R. 1st. gu. g. 5s. 1938	J-J		116½	121	121						
Mahon. Coal RR. 1st. 5s. 1934	J-J		117½	117½	117½						
Pitta. McK. & Y. 1st. gu. 6s. 1932	J-J		125½	127	127½						
2d. guar. 6s. 1934	J-J		117	125	125						
McK. & Belle V. 1st. g. 6s. 1918	J-J		108½	113	113						
Michigan Central. 6s. 1909	M-S		111½	111½	112					109½ Apr. 19	112½ Jan. 18
Registered. 1911	M-S		121	121½	122					121½ July 20	122½ Jan. 18
Registered. 1911	M-S		121	121½	122					121 July 20	121 July 20
Registered. 1911	M-S		102½	104½	104½					105½ Apr. 13	106½ Apr. 30
Registered. 1911	M-S										
Jack. L. & S. gold, 3½s. 1951	M-S		96½	96½	96½					96½ May 20	97½ Apr. 21
1st. gold, 3½s. 1951	M-S		98½	98½	98½						
Bas. C. & Stur. 1st. gu. g. 3s. 1889	J-D		108	100	100						
N. Y. & Harlem. g. 3½s. 1900	M-N		114	113½	113½					113 Apr. 4	115½ Mar. 8
Registered. 1900	M-N		117½	118	119½	119½	119	119 Aug. 11	119½ Aug. 24	115½ May 6	119½ Aug. 24
R. W. & O. con. 1st. 5s. July 1922	A-O	2,000									
On. & R. 2d. gu. g. 5s. May 1915	F-A		103½	103½	103½					104 Feb. 9	104½ Apr. 5
R. W. & O. T. R. 1st. 5s. July 1918	M-N		103½	103½	103½					102½ Apr. 8	105½ Aug. 23
Utica & Bl. Riv. gu. g. 4s. 1922	J-J		103½	103½	103½					101 Mar. 28	101 Mar. 28
N. Y. Chic. & St. L.—1st. g. 4s. 1937	A-O	49,000	103	104	105	105½	104½	104½ Aug. 3	105½ Aug. 28		
Registered. 1937	A-O										
N. Y. & Greenwood L. Erie											
N. Y. & Har. — See N. Y. C. & Hud.											
N. Y. Lack & West. — See Del. L. & W.											
N. Y. Lake Erie & West. — See Erie											
N. Y. & N. E. — See N. Y. N. H. & H.											
N. Y. & L. Branch. — See Cent. N. J.											
N. Y. New Haven & Hartford											
Monahan. RR. con. g. 5s. 1937	M-N		124½	123½	123½						
N. H. & Derby. con. 5s. 1918	M-N		99	101½	101½					101½ Apr. 20	101½ Apr. 20
M. Y. & N. Eng. 1st. 7s. 1905	J-J		99	100½	100½						
1st. 6s. 1905	J-J										
N. Y. & North'n — See N. Y. Cent.											
New York Ontario & Western											
Refund'g. 1st. g. 4s. June 1992	M-S	64,000	101½	103½	103½	104	103½	103½ Aug. 2	104 Aug. 24	100½ Mar. 24	104 July 27
Reg. 9s. 1000 only. June 1992	M-S										
N. Y. & Putnam — See N. Y. C. & Hud.											
N. Y. & Rock Beach — See L. Island											
N. Y. Susque. & West. — See Erie											
N. Y. Tex. & Mex. — See So. Pac. Co.											
Norfolk & South. 1st. g. 5s. 1941	M-N		108½	110	110					111 Feb. 23	112½ Apr. 12
Norfolk & Western. gen. 6s. 1931	M-N		127	127½	128½						
Improvement & ex. g. 6s. 1934	F-A		128	128½	129½						
New River. 1st. 6s. 1932	F-A		98½	98½	98½					125½ Apr. 19	132½ Aug. 2
Nor. & W. Ry. 1st. con. g. 4s. 1936	A-O	277,000	98½	101½	101½	101½	101½	101½ Aug. 1	102 Aug. 20	98½ Jan. 8	102 Aug. 20
Registered. 1936	A-O									99½ June 18	99½ June 18
Poca. C. & C. joint 4s. 1941	J-D	544,000	89	93½	94½	93½	93½	93½ Aug. 1	95 Aug. 19	87½ Feb. 25	95 Aug. 19
Col. Con. & T. 1st. gu. g. 5s. 1922	J-J	3,000	108½	108½	108½					112 Aug. 25	112 Aug. 25
Geo. V. & N. E. 1st. gu. g. 4s. 1939	M-N	16,000	90	101½	101½	103	101½	101½ Aug. 12	102 Aug. 2	99½ Feb. 26	102 Aug. 2
North. Illinois — See Chic. & N. W.											
Northern Ohio. — See L. Erie & W.											
Northern Pacific											
Prior Hen. gold, 4s. 1997	Q-J	189,000	102	105½	105½	105	104½	104½ Aug. 26	105½ Aug. 12	101½ Jan. 6	105½ Aug. 12
Registered. 1997	Q-J	8,000	103	103½	103½					101 Mar. 3	104½ June 21
General Hen. g. 3s. Jan. 2047	Q-F	174,000	71	74½	74½	74½	74	74 Aug. 22	74½ Aug. 22	70½ Feb. 25	75½ July 22
Registered. Jan. 2047	Q-F		68½	69	71½	72				68½ Jan. 8	72½ June 17
St. P. Dul. Div. g. 4s. 1936	J-D	1,000	97½	98½	97½					97½ Aug. 16	97½ Aug. 16
Registered. 1936	J-D										
Chic. & Q. col. tr. reg. 4s. 1923	F-A		123	123	123					122½ Mar. 9	123½ Mar. 9
St. P. & No. Pac. gen. g. 6s. 1923	F-A		110½	108½	108½					105½ Apr. 11	108½ Jan. 29
St. Paul & Duluth. 1st. 5s. 1931	F-A		107½	106½	106½					96½ Aug. 22	96½ Aug. 22
2d. 5s. 1917	A-O		95½	95	95½					85 May 3	94 Aug. 16
1st. consol. gold 4s. 1968	J-D	7,000	94½	94½	94½					111 Feb. 8	119 Aug. 24
Wash. Cent. Ry. 1st. g. 4s. 1948	Q-M	4,000	111	111	119	119	118	118 Aug. 24	119 Aug. 24		
Nor. P. Tor. C. 1st. g. 4s. 1933	J-J	35,000									
Nor. Railway Cal. — See Cent. Pac.											
North. Wisconsin — See C. St. P. M. & O.											
Nor. & Mont. — See N. Y. Central.											
Ord. & L. Champ. — See Rutland.											
Ohio Ind. & W. — See C. C. & St. L.											
Ohio River RR. 1st. g. 5s. 1936	J-D		107½	110	110½					110 July 7	110 July 7
Gen. Ry. 5s. 1937	A-O		103	109	109½						
Oregon & Cal. — See So. Pac. Co.											
Ore. RR. & Nav. — See Union Pac.											
Ore. Short Line. — See Union Pac.											
Oswego & Rome — See N. Y. Cent.											
Ottum. C. F. & St. P. — See C. & N. W.											
Pacific Coast Co. 1st. g. 5s. 1946	J-D	3,000	104½	108½	109½	109½	109½	109½ Aug. 16	109½ Aug. 16	105 Jan. 16	110 May 14
1st. f. int. gu. g. 4s. 1946	J-D										
Panama. 1st. g. 4s. 1917	A-O		97	102½	102½					102½ June 9	102½ June 9
S. I. subsidy. g. 6s. 1910	M-N										
Pennsylvania Company											
Guar. 1st. 4s. 1921	J-J	7,000	107½	108½	108½					108 Jan. 11	110½ June 27
Registered. 1921	J-J		105½	105	105					105½ June 25	106½ June 29
Gu. 3½s. col. tr. reg. 4s. 1937	M-S		98	91½	90						
Gu. 3½s. col. tr. reg. 4s. 1941	F-A		91	91½	92	93½					
Tr. Co. 5th. guar. g. 3½s. 1916	M-N		117	117	118					95½ Mar. 25	98 July 16
Chic. St. L. & P. 1st. g. 5s. 1932	A-O		117	117	118					118 May 27	118½ June 27
Registered. 1932	A-O										
Chic. L. & N. 1st. con. gu. g. 4s. 1942	M-N		112	111½	111½						
Ulev. & Pitta. guar. 4s. 1942	J-J		113½	112½	112½						
Series B. 1942	A-O		95	94½	95½					96 Jan. 9	98 Jan. 9
Interest redn. to 3½s. 1942	A-O		95	94½	95½					98½ Apr. 4	98½ Apr. 4
Series C. 3½s. 1945	F-A		94	92½	94						
Series D. 3½s. 1950	F-A		94	92½	94						
Erie & P. gen. gu. g. 3½s. B. 1940	J-J		102	102	103						
Series C. 1940	J-J		109½	110½	110½					109 Jan. 25	110½ Aug. 3
Npt. & Cin. B'gen. gu. g. 4s. 1945	J-J		109½	110½	110½					109½ Jan. 4	111½ Jan. 26
P. C. C. & St. L. Series A. 1940	A-O	1,000	105	108	110½	110	110	110 Aug. 17	110 Aug. 17	110 Aug. 17	110 Aug. 17
Series B. guar. 1942	A-O	3,000	105	105	105					101½ Jan. 22	102 Jan. 22
Series C. 4s. guar. 1945	M-N		105	105	105					90 May 14	92 Feb. 13
Series D. 4s. guar. 1945	M-N		105	105	105						
Series E. 3½s. guar. g. 1949	F-A	1,000	95	91½	92½						

BONDS.		Int. Period.	Sales in August. For value.	Price about January 2, 1904.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Pennsylvania Co.—(Con.)—													
Pitt. Ft. W. & Chic. 1st. 7s. 1912	J-J			113½	120	120	120½					121 Mar. 4	121 Mar. 4
2d. 7s. 1912	J-J			117½	119½	119½	119½					119 Apr. 11	119 Apr. 11
3d. 7s. July 1912	A-O			120	121½	121½	121½						
Tol. W. V. & O. 1st. 6s. 4½s. A. 31	J-J			102½	102½	102½	102½						
Series B. 4½s. 1933	J-J			102½	102½	102½	102½						
Series C. 4s. 1947	M-N			103½	104½	108	105½	108				104½ Feb. 13	107½ Mar. 29
Penn. RR. 1st. 6s. 1923	M-N			103½	104½	108	105½	108					
Con. sterling. g. 6s. 1905	J-J			109	113½	113½	113½						
Con. curr. 6s. reg. June 1905	Q-M			109	113½	113½	113½						
Con. g. 6s. 1919	M-S			109	113½	113½	113½						
Registered. Sept. 1919	Q-M			109	113½	113½	113½						
Con. g. 4s. 1943	M-N			108	108½	110	110						
Convertible gold 3½s. 1912	M-N		555,000	95½	97½	99	99	97½ Aug. 2	99 Aug. 31	94½ Feb. 23	99 Aug. 31		
Alleg. Val. g. 6s. 1942	M-N			101½	103½	104½	104½						
Uelva & Mar. 1st. 6s. 4½s. 1935	M-N			102½	108½	108½	108½						
Del. Riv. R.R. 1st. 6s. 4½s. 1936	F-A			100	98½	98½	98½						
Gr. R. & L. ex. 1st. 6s. 4½s. 1941	J-J			108½	108½	108½	108½					108½ Apr. 20	108½ Apr. 20
Sunbury & Lewis. 1st. 6s. 1936	J-J			98	100	100	100						
U.N.J.R.R. & Can. Co. g. 4s. 1944	M-S			108½	110½	110½	110½						
Pennsylv. & A. — See Lou. & Nash.													
Penn. & Kan. — See C. C. & St. L.													
Penn. & Pot. Union. 1st. 6s. 1921	Q-F			122½	118	118½	118½			120½ May 11	123½ Jan. 18		
2d. g. 4s. 1921	M-N			92	100	106	106			98 June 23	101 July 8		
Penn. Marq. — Ch. & W. M. 5s. 1921	J-D			100	106	106	106			118 Apr. 19	122 July 18		
Flint & P. Marq. gold 6s. 1920	A-O		1,000	115½	119	121½	122	121½ Aug. 3	121½ Aug. 3	107½ Feb. 8	112½ Apr. 20		
1st. consol. gold 5s. 1939	M-N			108½	110½	111½	111½	112½ Aug. 15	112½ Aug. 15	109½ Jan. 16	112½ Aug. 15		
Port Hur. Div. 1st. 6s. 1939	F-A		3,000	108½	110	112½	113						
Sag. Tu. & H. 1st. 6s. 1931	F-A			108½	110	112½	113						
Pine Creek. reg. guar. 6s. 1932	J-D												
Pitt. C. C. & St. L. — See Penn. Co.													
Pittab. Cl. & Tol. — See Balt. & O.													
Pitt. Ft. W. & Chic. — See Penn. Co.													
Pitt. Juno. 1st. 6s. 1922	J-J			115½	117	117½	117½						
Pittsburg & Lake Erie —													
2d. g. 5s. Ser. A. & B. Jan. 1928	A-O			111½	114½	114½	114½			115½ Mar. 7	115½ Mar. 7		
Pitt. Mo. & Y. — See N. Y. Cent.													
Pitt. Shen. & L. E. 1st. 6s. 1940	A-O			112	114½	114½	114½						
1st. cons. 5s. 1943	J-J			111½	111½	111½	111½						
Pitt. & West. — See Balt. & Ohio.													
Pitt. Y. & Ash. 1st. cons. 5s. 1927	M-N			113½	113	113	113½			114½ May 5	114½ May 5		
Reading Co. gen. g. 4s. 1937	J-J		489,000	95½	99	99	100	98½ Aug. 4	100 Aug. 26	94½ Jan. 7	101 June 24		
Registered.	J-J		9,000	95½	99	99	100	99 Aug. 9	100 Aug. 25	98 May 6	100 Aug. 25		
Jersey Cent. 1st. 6s. 1951	A-O		41,000	92½	96	96	95½	95½ Aug. 31	96 Aug. 24	91½ Jan. 4	96 July 20		
Registered 4s. 1951	A-O			92½	96	96	95½	95½ Aug. 31	96 Aug. 24	91½ Jan. 4	96 July 20		
Atlan. City. 1st. cons. g. 4s. 1911	J-J			107	111	111½	111			110½ June 16	111½ July 28		
Phila. & Read. consol. 7s. 1911	J-D			107	111	111½	111			63½ Mar. 29	68 June 27		
Rensselaer & Har. — See D. & H.													
Rich. & Dan. — See South'n Ry.													
Rich. & Mecklen. — See South'n Ry.													
Rio Gr. West. 1st. 6s. 1939	J-D			107	111	111½	111			110½ June 16	111½ July 28		
Rio Gr. 1st. 6s. 1940	J-J			107	111	111½	111			63½ Mar. 29	68 June 27		
Guaranteed 4s. 1940	J-J			107	111	111½	111						
Roch. & Pitt. — See Buf. R. & P.													
Rome Wat. & Og. — See N. Y. Cent.													
Butland. 1st. consol. g. 4s. 1941	J-J					102½				103½ May 10	104 May 3		
Og. & L. Ch. 1st. 6s. 1949	J-J												
Butt. & Ch. 1st. 6s. 1949	J-J												
Chas. Tusc. & H. — See Penn. Marq.													
De. J. & G. 1st. 6s. 3-4s. 1947	J-J		5,000	87	88	92	87½	87½ Aug. 12	92 Aug. 26	84 May 31	92 Aug. 26		
St. Law. & Ad. 1st. 6s. 1996	J-J			105						70½ May 26	82½ Aug. 27		
2d. gold. 6s. 1996	A-O			105						77½ Jan. 13	78½ Jan. 14		
St. L. & Cal. — See Mobile & Ohio.													
St. L. & Iron Mount. — See Mo. Pac.													
St. L. K. C. & No. — See Wash. & An.													
St. L. M. & St. P. — See Ter. RR. A. of St. L.													
St. Louis & San Francisco —													
2d. gold. 6s. Class B. 1906	M-N			104½	104½	104½	104½			103½ May 3	105 Feb. 2		
2d. g. 6s. Class C. 1906	M-N			104½	104½	104½	104½			103½ May 17	103½ June 24		
Gen. g. 6s. 1931	J-J		8,000	122½	125	125	125½	125½ Aug. 26	125½ Aug. 9	122½ Mar. 14	127 June 21		
Gen. g. 6s. 1931	J-J		3,000	111	111	111½	111½	111½ Aug. 4	111½ Aug. 4	110½ Jan. 18	112½ June 11		
St. L. & S. R. R. g. 4s. 1947	J-J		3,000	98½	100½	99	100½	98½ Aug. 9	98½ Aug. 9	98 Apr. 14	98½ May 19		
Refunding. gold. 4s. 1951	J-J		2,819,000	83	84½	84½	84½	81½ Aug. 6	85½ Aug. 24	100 Jan. 21	100 Jan. 21		
Registered. 1951	J-J			83	84½	84½	84½	81½ Aug. 6	85½ Aug. 24	79½ Feb. 14	85½ Aug. 24		
Five-yr. gold notes. 4½s. 1908	J-D		10,000	122	125	125	125	122½ Aug. 32	122½ Aug. 22	119½ Feb. 4	122½ Aug. 22		
K. O. F. S. & M. R. R. con. g. 4s. 1928	M-N		3,000	119½	122	125	122½	122½ Aug. 11	122½ Aug. 22	78 Jan. 7	85½ Aug. 26		
K. O. F. S. & M. R. R. ref. g. 4s. 1938	A-O		338,000	78½	84½	84½	84½	84½ Aug. 11	85½ Aug. 26	77½ Jan. 13	78½ Jan. 14		
Registered. 1938	A-O			103	101								
K. C. & M. R. B. — See Ill. Central.													
St. Louis South. — See Ill. Central.													
St. Louis Southw. — 1st. 6s. 1989	M-N		67,000	92½	93	96½	97	96½ Aug. 23	97 Aug. 26	91½ June 3	97 Aug. 26		
2d. g. 4s. inc. bd. 6s. Nov. 1989	J-J			73	75	81½	81½	77 Aug. 3	82½ Aug. 27	70½ May 26	82½ Aug. 27		
Consol. gold. 4s. 1932	J-D		1,572,000	71½	71½	71½	71½	71½ Aug. 1	79½ Aug. 25	65½ June 1	79½ Aug. 25		
Gray's Pt. Ter. 1st. 6s. 1947	J-D			100									
St. Paul & Duluth. — See Nor. Pac.													
St. P. Minn. & Man. — 2d. 6s. 1942	A-O		7,000	110	110	111½	112	110½ Aug. 5	111 Aug. 9	107½ Apr. 11	111 Aug. 9		
1st. consol. 6s. 1933	J-J		6,000	129	133½	133½	133½	129½ Aug. 10	133½ Aug. 27	130 Jan. 6	133½ Aug. 27		
Registered. 1933	J-J			107½	108½	110	110			107½ Jan. 4	110 June 15		
Reduced to gold 4½s. 1933	J-J			107½	108½	110	110						
Registered. 1933	J-J			107½	108½	110	110						
Dakota ext. gold. 6s. 1910	M-N		45,000	110½	110	111½	111½	111 Aug. 9	111½ Aug. 9	109½ May 11	111½ Apr. 19		
Mont. Ext. 1st. gold. 4s. 1937	J-D		13,000	100½	103½	104½	108½	103½ Aug. 5	104½ Aug. 12	100 Jan. 4	104 Aug. 12		
Registered. 1937	J-D			103½	103½	104½	104½	104½ Aug. 10	104½ Aug. 10	104½ Aug. 10	104½ Aug. 10		
S. M. 1st. div. 1st. 6s. 1908	A-O		2,000	103½	103½	104½	104½						
Registered. 1908	A-O			103½	103½	104½	104½						
S. Ry. M. No. div. 1st. 6s. 4s. 1948	A-O			103½	103½	104½	104½						
Registered. 1948	A-O			103½	103½	104½	104½						
Minneapolis Union. 1st. 6s. 1922	J-J			130½	131½	132½	132½			133 Apr. 14	135½ Apr. 23		
Mont. C. 1st. 6s. 1937	J-J			114½	114½	116½	116½			114½ Mar. 16	114½ Mar. 16		
Registered. 1937	J-J			114½	114½	116½	116½						
1st. guar. gold. 5s. 1937	J-J			116	117	116½	117½			117 Jan. 11	117 Jan. 11		
Will. & S. F. 1st. 6s. 1938	J-D			116	117	116½	117½						
Registered. 1938	J-D			116	117	116½	117½						
St. Paul & Nor. Pac. — See Nor. Pac.													
St. P. & Sioux Cy. — See C. St. P. & M. O.													
Salt Lake C. 1st. 6s. s. L. 6s. 1913	J-J			109	111					110 Jan. 7	110 Jan. 7		
S. W. Free. & Ph. 1st. 6s. 1942	M-S			102½	102½	102½	102½						
S. A. & Ar. Pac. — See So. Pac. Co.													
S. P. & N. P. 1st. s. f. g. 5s. 1919	J-J			102½	102½	102½	102½						
Scioto Val. & N. E. — See Nor. & West.													
Seaboard Air Line. g. 4s. 1950	A-O		253,000	70	71	70½	82½	70½ Aug. 4	82½ Aug. 30	65 Jan. 19	82½ Aug. 30		
Registered. 1950	A-O			70	71</								

BONDS.			Int. Period.	Sales in August. Par value.	Price about January 2, 1904.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.
Southern Pacific Co.—																
2-5 year, 4 1/2%.	1905	J-D	239,000	97 1/2	98 1/2	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	100 1/2	101 1/2	101 1/2	97 1/2 Jan. 8	101 1/2 May 27	
4 Cent. Pacific coll. Aug.	1919	J-D	299,000	97 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	99 1/2	99 1/2	97 1/2 Jan. 24	95 Aug. 18	
Registered.	1949	J-D	1,000	97 1/2	98 1/2	99 1/2	99 1/2	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	94 1/2 Jan. 11	94 1/2 Aug. 17	
A. & N. W., 1st, gu., g. 5%.	1941	J-D	239,000	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	97 Feb. 26	102 Apr. 29	
Cent. Pac. 1st, ref. gu. g. 4 1/2.	1949	F-A	239,000	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	97 1/2 Jan. 15	101 1/2 July 29	
Registered.	1949	F-A														
Mort. guar. g. 3 1/2% Aug.	1929	J-D	211,000	84	85	87 1/2	87 1/2	88 1/2	88 1/2	87 1/2	87 1/2	88 1/2	88 1/2	84 Jan. 6	88 1/2 Aug. 29	
Registered.	1929	J-D														
Galv. H. & S. A., 1st, g. 6%.	1910	F-A	2,000	100 1/2	111	102	102	102 1/2	102 1/2	107	107	107	107	107 Aug. 23	107 Aug. 23	
2d gold 7%.	1905	J-D		100 1/2	111	102	102	102 1/2	102 1/2	107	107	107	107	107 Aug. 23	107 Aug. 23	
Mex. & Pac. D., 1st, g. 5%.	1931	M-N		105	107	108	111	110	110	107	107	107	107	100 1/2 Jan. 26	103 1/2 Apr. 12	
Gila V. G. & N., 1st, gu., g. 5%.	1924	M-N	2,000	105	104 1/2	107	108	106 1/2	106 1/2	107	107	107	107	105 Mar. 9	109 Apr. 25	
H. E. & W. T., 1st, g. 5%.	1933	M-N		105	107	108	111	110	110	107	107	107	107	105 Jan. 19	109 Apr. 25	
1st, guar., gold, 5%.	1933	M-N		105	107	108	111	110	110	107	107	107	107	105 Jan. 19	109 Apr. 25	
H. & Tex. C., 1st, g. 5%.	1937	J-J		100 1/2	103	103	103	104	104	103	103	103	103	103 July 7	103 July 7	
Con. gold 6%.	1912	A-O	2,000	100 1/2	103	103	103	104	104	103	103	103	103	110 Jan. 14	112 Feb. 17	
Gen. gold 4 1/2%.	1921	A-O		90 1/2	94	94	95	94	94	90 1/2	90 1/2	94	94	90 1/2 Jan. 5	94 July 30	
Waco & N. W., 1st, g. 5%.	1930	M-N		126	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	126	126	129 1/2	129 1/2	130 Mar. 29	130 1/2 Mar. 24	
Morgan's L. & T., 1st, 7%.	1918	A-O		117 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	117 1/2	117 1/2	120 1/2	120 1/2	121 May 6	121 May 6	
1st, gold, 6%.	1920	J-J		117 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	117 1/2	117 1/2	120 1/2	120 1/2	121 May 6	121 May 6	
N. Y. Tex. & Mex. gu., 1st, 4 1/2.	1912	A-O		107	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107	107	108 1/2	108 1/2	104 1/2 July 23	107 June 8	
Mo. of Cal., 1st, gu., g. 6%.	1907	J-J		97	104 1/2	105 1/2	104 1/2	106	106	97	97	104 1/2	104 1/2	100 Jan. 5	100 Jan. 8	
Guar., gold, 5%.	1935	A-O		109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	108 1/2	108 1/2	109 Jan. 6	109 Jan. 8	
Oreg. & Cal., 1st, gu., g. 5%.	1927	J-J		102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	102 Jan. 6	102 Jan. 8	
S. A. & P., 1st, gu., g. 4 1/2.	1943	J-J	508,000	76 1/2	77 1/2	83	83 1/2	85 1/2	85 1/2	82 1/2	82 1/2	85 1/2	85 1/2	76 Jan. 6	87 1/2 June 29	
So. P. of Ar., gu., 1st, 6%.	1909	J-J	35,000	103 1/2	106	104 1/2	104 1/2	107 1/2	107 1/2	103 1/2	103 1/2	107 1/2	107 1/2	105 Jan. 18	108 May 23	
do do	1910	J-J	73,000	103 1/2	106	104 1/2	104 1/2	107 1/2	107 1/2	103 1/2	103 1/2	107 1/2	107 1/2	105 July 1	108 May 17	
So. P. of Cal., 1st, g. 6%.	1905	A-O		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Apr. 21	102 May 6	
Do do	1908	A-O		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 Apr. 12	102 Apr. 12	
Do do	1909	A-O		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 Apr. 12	103 Apr. 12	
Do do	1912	A-O		108	108	108	108	108	108	108	108	108	108	108 Apr. 12	108 Apr. 12	
1st, consol., guar. g. 5%.	1937	M-N		109	109	109	109	109	109	109	109	109	109	109 Feb. 2	109 Feb. 2	
Do, stamped.	1905-1937	M-N	4,000	106 1/2	109	110	109	109	109	109 Aug. 9	109 Aug. 9	109 Aug. 9	109 Aug. 9	107 Jan. 6	110 Apr. 30	
S. Pac. of N. Mex., 1st, 6%.	1911	J-J		107	105	105 1/2	105 1/2	105 1/2	105 1/2	107	107	105 1/2	105 1/2	108 Mar. 9	108 Apr. 19	
S. P. Coast, 1st, gu., g. 4 1/2.	1937	J-J		102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 Feb. 5	101 Feb. 5	
Texas & N. O., 1st, 7%.	1905	F-A		102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	103 Jan. 29	103 Jan. 29	
Rahine Div'n, 1st, 6%.	1915	M-N		102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	103 Jan. 29	103 Jan. 29	
Consol. gold, 5%.	1943	J-J		102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	103 Jan. 29	103 Jan. 29	
Southern 1st, con., g. 5%.	1943	J-J	533,000	112 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	112 1/2	112 1/2	114 1/2	114 1/2	111 Feb. 25	113 June 24	
Registered.	1943	J-J		100 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	100 1/2	104 1/2	104 1/2	108 Feb. 23	110 Feb. 29	
Mo. & O. coll. tr., g. 4 1/2.	1938	M-N	45,000	93	95	95	96 1/2	97 1/2	97 1/2	96 1/2	96 1/2	97 1/2	97 1/2	92 1/2 June 8	97 1/2 Aug. 26	
Registered.	1938	M-N		111	114	114 1/2	114 1/2	114 1/2	114 1/2	111	111	114 1/2	114 1/2	114 July 18	114 July 18	
Mem. Div. 1st g. 4 1/2%.	1940	J-J		94 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	94 1/2	94 1/2	97 1/2	97 1/2	93 1/2 Mar. 17	97 1/2 June 30	
Registered.	1940	J-J		100 1/2	115	115 1/2	115 1/2	115 1/2	115 1/2	100 1/2	100 1/2	115 1/2	115 1/2	115 Apr. 12	117 Apr. 30	
At. & Danv., 1st, gold, 4 1/2.	1948	J-J	6,000	88	93	93	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	91 1/2 Feb. 24	96 1/2 June 29	
Atlan. & Yad., 1st, gu., g. 4 1/2.	1949	A-O		112 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	112 1/2	112 1/2	114 1/2	114 1/2	118 May 12	118 May 12	
Col. & Greenville 1st 6%.	1916	J-J		112 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	112 1/2	112 1/2	114 1/2	114 1/2	118 May 12	118 May 12	
E. T. Va. & Ga. Div., g. 5%.	1930	J-J	4,000	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2	113 1/2	113 1/2	113 Mar. 15	113 Aug. 20	
Con., 1st, g. 5%.	1935	M-N	17,000	117 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	117 1/2	117 1/2	119 1/2	119 1/2	109 Apr. 20	112 June 25	
E. Tex., root. lien, g. 4 1/2.	1938	M-N		110 1/2	112	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	112	112	109 Apr. 20	112 June 25	
Registered.	1938	M-N		118	120 1/2	122 1/2	122 1/2	122 1/2	122 1/2	118	118	122 1/2	122 1/2	118 Jan. 7	123 June 2	
Geor. Pac. Ry., 1st, g. 6%.	1922	J-J	5,000	117	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	117	117	122 1/2	122 1/2	120 Jan. 7	124 July 29	
Knox & Ohio, 1st, g. 6%.	1925	J-J		113 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	113 1/2	113 1/2	115 1/2	115 1/2	114 Mar. 16	116 June 13	
Rieh. & Dan., con., g. 6%.	1915	J-J	1,000	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109	109	109 1/2	109 1/2	112 June 21	113 June 24	
Deb., 5%, stamped.	1927	A-O		85	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	85	85	106 1/2	106 1/2	103 Jan. 5	106 Apr. 30	
Rieh. & Meck., 1st, g. 5%.	1919	M-N		106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	106	106	104 1/2	104 1/2	103 Mar. 29	103 Mar. 29	
So. Car. & Geor., 1st, g. 5%.	1919	M-N		106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	106	106	104 1/2	104 1/2	110 June 28	110 June 28	
Va. Mid. Serial—Ser. A, 6%.	1908	M-N		106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	106	106	104 1/2	104 1/2	110 June 28	110 June 28	
Series D, 4 1/2%.	1921	M-N		106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	106	106	104 1/2	104 1/2	110 June 28	110 June 28	
Series E, 5%.	1926															

BONDS.			Int. Period.	Sales in August. Par value.	Price above January 2, 1904.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.
West. No. Car.	See South'n Ry.			\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
West. Shore. See N. Y. Central.												
W. Va. Cent. & P., 1st, g. 5s. 1911	J-J				111	112½	110½	112			109½ Apr. 6	114 Jan. 27
Wheel. Div., 1st, gold, 5s. 1928	J-J				108½	108½	108½	109			110½ May 17	110½ May 17
Ext'n. & Imp., gold, 5s. 1930	F-A				108½	107½	107½	107½			109 Apr. 19	109 Apr. 19
20-year equip. s. f. 5s. 1922	J-J			5,000			100½	101	100½ Aug. 1	100½ Aug. 1	100 July 29	103 June 24
Wh. & L. E. R.R. 1st con. 4s. 1949	M-S			91,000	89	90	91½	91½	91 Aug. 25	91½ Aug. 1	86 Mar. 15	92 July 23
Wilkesb. & East. See N. Y. S. & W.												
Will. & Stonk F. See St. P. M. & N.												
Winona & St. P. See Chic. & N. W.												
Wis. Cent. Co., 1st gen. g. 4s. 1949	J-J			93,000	91	92	90	89½	89½ Aug. 22	90 Aug. 26	89½ Jan. 9	91½ June 21
Street Railway Bonds.												
Brook. Rap. Tran., g. 5s. 1945	A-O			31,000	101		105	106½	105 Aug. 2	106½ Aug. 31	99½ Apr. 6	106½ June 23
1st refund, conv., g. 4s. 2002	J-J			1,118,000	105½	108	108	110	109½ Aug. 13	110 Aug. 22	107½ Jan. 27	110 Aug. 22
Brooklyn City, 1st con. 5s. 1941	M-N			6,000	100	101	107	108	102 Aug. 9	103 Aug. 28	100 Jan. 25	103 Aug. 23
B'k'n Q. Co. & S. C. g. 5s. 1916-41	J-J			73,000	101½	105½	106½	107½	106 Aug. 4	108½ Aug. 10	100 Feb. 8	108½ July 27
Stamped, guaranteed, 1950	F-A											
Kings Co. Elev., 1st, g. 4s. 1949	F-A			302,000		89	89	90½	89½ Aug. 3	91½ Aug. 13	82 Feb. 29	91½ Aug. 13
Stamped, guaranteed, 1949	F-A											
Nassau Elec., guar., g. 4s. 1951	J-J			509,000		83	83	86½	82½ Aug. 4	88 Aug. 15	79½ Apr. 22	88 Aug. 15
Conn. Ry. & L., 1st, g. 4s. 1951	J-J			59,000		97	97	97½	97 Aug. 1	98 Aug. 5	90 Mar. 24	98 Aug. 5
Den. Con. Tram. Co., 1st, g. 5s. 1933	J-J											
Den. Tram. Co. con. g. 5s. 1937	J-J											
Met. Ry. Co. 1st, g. 5s. 1911	J-J											
Det. Citizens, 1st con. g. 5s. 1905	J-J					100	100					
Grand Rapids Ry., 1st g. 5s. 1916	J-D											
Louisv. Ry. Co. 1st con. g. 5s. 1930	J-J											
Mark. St. Cable (S. Fr.), 1st g. 5s. 1913	J-J											
Metropolitan Street—												
Gen. collat. trust, gold, 5s. 1937	F-A			18,000	112	114	115	114	114½ Aug. 23	116 Aug. 1	112½ Feb. 11	116½ July 21
Refunding gold 4s. 2002	A-O			324,000	89	91	91	91	91 Aug. 2	92½ Aug. 30	89 Apr. 11	92½ Aug. 30
B'ways 7th Av. 1st con. g. 5s. 1943	J-D				112½	112½	116	116½			112½ Jan. 4	116½ July 13
Registered, 1943	J-D											
Col. & 9th Ave. 1st con. g. 5s. 1993	M-S			2,000	115	118½	118½	119½	118½ Aug. 8	118½ Aug. 8	115½ May 25	119 Jan. 29
Registered, 1993	M-S											
Lex. Av. & Pav. F., 1st, 5s. 1993	M-S			2,000	115½	116½	117½	117½	117½ Aug. 11	117½ Aug. 11	114 Mar. 3	117½ Aug. 11
Registered, 1993	M-S											
Third Ave., 1st con. g. 4s. 2000	J-J			301,000	93	94½	94½	96½	94 Aug. 8	96½ Aug. 31	93½ July 7	96½ Aug. 31
Registered, 2000	J-J											
1st, gold, 5s. 1937	J-J				118½	119	118½	118½			116 Mar. 12	121 June 29
Met. W. S. El. (Chic.) 1st 4s. 1938	F-A										94 Feb. 17	95 Jan. 5
MIL. El. Ry. & L. con. 30-yr. g. 5s. 1926	F-A				105½	105½	104½	108				
Minn. St. Ry., 1st con. g. 5s. 1919	J-J				105½	104½	108					
St. Jo. Ry. Light H. & P., 1st, g. 5s. 1937	M-N				106½	110	110				110 July 8	110 July 8
St. Paul City Cable, con. g. 5s. 1937	J-J					110	110					
Guaranteed, gold, 5s. 1937	J-J											
Union El. (Chic.), 1st, g. 5s. 1945	A-O											
United Ry. St. Lou., 1st, g. 4s. 1934	J-J			3,000		79½	84	84	79½ Aug. 9	80 Aug. 15	79½ Aug. 9	81 Apr. 6
United R.R. San Fran. s. f. 4s. 1927	A-O			202,000	75½	84	84	84	84 Aug. 4	84½ Aug. 2	75½ Jan. 4	84½ Aug. 2
W. Chic. St. 40-yr. 1st con. 5s. 1928	M-N											
40-year con. g. 5s. 1936	M-N											
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g. 5s. 1947	J-D											
B'k'n Un. Gas Co. 1st con. g. 5s. 1945	M-N			8,000	112½	115½	115½	115½	115½ Aug. 5	115½ Aug. 4	112½ May 25	115½ Aug. 4
Buffalo Gas Co., 1st, g. 5s. 1947	A-O			12,000	71	60	70	70	63 Aug. 2	70 Aug. 12	54 June 24	70 Aug. 12
Columbus Gas Co., 1st, g. 5s. 1932	J-J											
Consol. Gas conv. deb. 5s. 1923	J-J			268,000	94½	95	96½	96	96½ Aug. 15	96½ Aug. 22	95½ July 11	98 Apr. 19
Detroit City Gas Co., g. 5s. 1923	J-J			13,000	102	102	102	102				
Det. Gas Co., 1st con. g. 5s. 1918	F-A											
Ed. El. Ill., B'k'n. See R. O. E. L. & P.												
Ed. El. Ill. See N. Y. G. & E. L. H. & P.												
Ed. Gas L. Co. N. Y., con. g. 5s. 1932	M-S				112	112½	112½					
Ed. & Elec. Berg. Co. 1st con. g. 5s. 1949	J-D											
General Elec., deb., g. 3s. 1942	F-A				87	88½	91				88 Feb. 2	90½ July 7
Gr. Rap. Gas-L. Co., 1st, g. 5s. 1915	F-A											
Hudson Co. Gas, 1st, g. 5s. 1949	M-N			2,000	104	105	105	105	105½ Aug. 2	105½ Aug. 2	103½ May 14	105½ Aug. 2
Kan. City, Mo., Gas, 1st, g. 5s. 1922	A-O											
Kings Co. E. L. & P., g. 5s. 1937	A-O											
Purchase money 6s. 1997	A-O			5,000	117	119½	120½	124	120½ Aug. 8	122½ Aug. 29	117½ Jan. 12	122½ Aug. 29
Ed. El. Ill., B'k'n, 1st con. g. 4s. 1939	J-J											
Lac. Gas L., 1st, g. 5s. May, 1919	Q-F			15,000	105½	108½	108½	107½	107½ Aug. 2	108½ Aug. 17	105½ Feb. 15	108½ July 23
Milwaukee Gas L. 1st 4s. 1927	M-N					90	91½	90	92½		87½ Jan. 6	90½ July 13
Newark Con. Gas, con. g. 5s. 1948	J-D											
N. Y. Gas El. L. H. & F. Co.												
1st collat. trust, gold, 5s. 1948	J-D			72,000	107	108	109	109½	109 Aug. 4	109½ Aug. 24	105½ June 3	109½ Aug. 24
Registered, 1948	J-D											
Purchase money col. tr. g. 4s. 1948	F-A			72,000	91½	94	94	94½	93½ Aug. 4	94½ Aug. 24	90 Feb. 25	96½ July 20
Ed. El. Ill., 1st con. g. 5s. 1910	M-S				104	104½	105½	105½			102½ Mar. 5	105½ July 29
1st con. collat. gold, 5s. 1995	J-J				113½	118	120	118½	121		115½ Apr. 5	120½ June 27
N. Y. & Q. E. L. & P. 1st con. g. 5s. 1930	F-A				102	100	100				100½ Feb. 4	102 Jan. 19
N. Y. & R. H. Gas L. 1st, g. 5s. 1921	M-N										100 Mar. 15	100 Mar. 15
Pat. & Gas Co. & El. con. g. 5s. 1949	M-S											
Peo. Gas & C., 1st con. g. 5s. 1904	M-N				100½	102½	102½	102½	101½ Aug. 2	101½ Aug. 2	101½ June 14	101½ June 14
2d, guar., gold, 6s. 1904	J-D			3,000	100½	101½	101½	101½			101½ June 6	101½ May 26
1st con. collat. gold, 6s. 1943	A-O				117½	124½	124½	124½	124½		118½ Feb. 2	124½ July 18
Refunding, g. 5s. 1947	M-S				105	106	106	106			103 Apr. 9	104 Feb. 8
Ch. Gas L. & C., 1st con. g. 5s. 1937	J-J				105½	108	107	107	107 Aug. 23	107 Aug. 23	106½ Jan. 22	109½ June 28
Ch. Gas Co. Ch. Colist g. 5s. 1936	J-D			11,000	105	105	105	107½	107 Aug. 23	107 Aug. 23	104 Mar. 8	107 Aug. 23
Eq. Gas & P., Chic. 1st con. g. 5s. 1905	J-J				99½	101½	102½	102½	101½ Aug. 16	101½ Aug. 16	101½ Aug. 16	101½ Aug. 16
Mutual Fuel Gas 1st con. g. 5s. 1947	M-N			7,000	103	103	103	103				
Syracuse Light Co., 1st, g. 5s. 1951	J-D											
Trenton Gas & Elec., 1st, g. 5s. 1949	M-S				103	103	103	103				
Utica El. L. & P. 1st, s. f. g. 5s. 1950	J-J											
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s. 1948	M-S			25,000	101½	102	103	103½	103 Aug. 1	103½ Aug. 23	100 May 26	103½ Aug. 23
Amer. S. S. of W. Va., 5s. g. 1920	M-N											
B'k'n F'ry of N. Y. 1st con. g. 5s. 1948	F-A			8,000	82	82½	84	84	82 Aug. 11	84 Aug. 15	61 Jan. 16	66½ Jan. 28
Chic. Jc. & St. Yd., col., g. 5s. 1915	J-J				98	100	100	83			76½ Mar. 31	88 Feb. 2
Det. M. & M. land gr. incomes 1911	A-O				82	80	82	80				
Mad. Sg. Gard., 1st, gold, 5s. 1919	M-N											
M. B. H. & L., llm., gen. k. 4s. 1940	M-N											
Newport News Shipbuilding & Dry Dock 5s. 1890-1990	J-J											
N. Y. Dock 50-year g. 4s. 1951	F-A			45,000	90½	90	90½	90	90 Aug. 4	90½ Aug. 29	89½ June 27	91½ July 26
Registered, 1951	F-A											
St. Jos. Stk. Yds., 1st, g. 4s. 1930	J-J						98½					
St. Louis Ter'l. Cupples Station & Prop. Co., 1st, g. 4s. 5-20yr. 1917	J-D											
So. Yuba Wat. Co. con. g. 5s. 1923	J-J</											

BONDS.		PRICES IN AUG '1917.										RANGE SINCE JAN. 1.								
NEW YORK STOCK EXCHANGE.		Int. Period.	Sales in August.	Par value.	Price about January 2, 1904.		Aug. 1.		Aug. 31.		Lowest.	Highest.	Lowest.	Highest.						
			\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.						
Manufact'g & Indus. Bonds.																				
Am. Cot. Oil, extended, 4's, 1915					96		96		97½	100½			95	Mar. 14	99½	Apr. 29				
Am. Hide & L. Int. s. t. g., 6s, 1919	M-S		79,000		70½	72	85	Sale	86½	87	85	Aug. 1	87	Aug. 30	70	Jan. 4	87	Aug. 30		
Am. Spirits Mfg. Co. 1st, g. 4s, 1913	M-S		9,000				87	86	87		87	Aug. 15	87	Aug. 16	82	Mar. 15	88	Jan. 9		
Am. Thread & C. Co. 1st, g. 4s, 1919	J-J		37,000			74½	80½	Sale	82½	82½	80½	Aug. 12	82½	Aug. 26	74	Jan. 18	82½	Aug. 26		
Bar. & S. Car Co. 1st, gold, 6s, 1942	J-J																			
Cons. Tobacco, 50-yr. r. g. 4s, 1951	F-A		1,139,600		56½	Sale	62½	Sale	70½	Sale	62	Aug. 1	72½	Aug. 31	53½	Feb. 8	72½	Aug. 31		
Registered.	F-A		2,000						68½	Sale	68½	Aug. 31	68½	Aug. 31	57½	Mar. 16	68½	Aug. 31		
Distillers' S. C. conv. 1st, g. 5s, 1927	A-O		457,000		63	64	63	64	66½	Sale	64½	Aug. 22	67½	Aug. 29	61½	June 10	68½	Jan. 22		
Distill. Co. of Amer. col. t. r. g. 5s, 11	J-J				98½		96½													
Illinois Steel Co., deb., 5s, 1910	J-J				90		93		93											
Non-conv. debent., 5s, 1910	A-O				90		95		95											
Internat. Paper, 1st, g. 5s, 1918	F-A		3,000		106½		106½		107½		106½	Aug. 8	106½	Aug. 17	105½	Mar. 16	109½	July 25		
Int. St. Pump, 10-yr. conv. 6s, 1913	J-J		39,000		90		100½	103	101½		101	Aug. 18	102	Aug. 29	97	Feb. 8	103	June 23		
Krickerb. Ice (Chic.), 1st, g. 5s, '28																				
Lackaw. Steel 1st, conv. 5s, 1923	A-O		128,000		92½	93½	100	101	101½	Sale	100½	Aug. 24	102	Aug. 29	92½	Apr. 4	102	Aug. 29		
Nat. Starch Mfg. Co. 1st, g. 6s, 1920	M-N				87	90	88	90½	88	91					87	May 9	90½	Apr. 23		
Nat. Starch Co. s. t. deb., g. 5s, '25	J-J		3,000						62		64	Aug. 2	64	Aug. 2	64	Aug. 2	66	Feb. 29		
Stand'rd Rope & T., 1st, g. 6s, 1946	F-A		35,000		33		37		37		1½	Aug. 22	2½	Aug. 2	35	Jan. 4	47	Jan. 25		
Income, g. 5s, 1946					1½	2	1½	3	2½	3	1½	Aug. 22	2½	Aug. 2	1½	May 2	4½	Jan. 27		
United Fruit, conv. 6s, 1918	M-S																			
U. S. Envel., 1st, g. 6s, 1918	J-J																			
U. S. Leath. Co. s. t. deb., g. 6s, 1913	M-N		12,000		107½		109½	110½	111		110½	Aug. 5	111½	Aug. 25	107½	Jan. 7	112½	Apr. 27		
U. S. Realty & Imp. deb. g. 5s, '34	J-J		432,000				80½	Sale	84	85	80	Aug. 1	85	Aug. 29	80	Aug. 1	85	Aug. 29		
U. S. St. Corp. ord. tr. 2d 5s Ap '63	J-J		7,192,000		70½	Sale	78½	Sale	79½	Sale	77½	Aug. 22	80	Aug. 31	88½	Jan. 7	80	Aug. 31		
Registered.	M-N		14,000				77½	Sale	79½	Sale	77½	Aug. 1	79½	Aug. 31	88½	Jan. 8	79½	July 18		
Coal and Iron Bonds.																				
Col. Fuel & I. Co., gen. s. t. g. 6s, 1943	F-A		35,000		93½	95	97½		99		100	Aug. 20	100	Aug. 23	95½	Mar. 11	100	June 17		
Convertible deb., g. 5s, 1911	F-A				93½	95	70	73							89	Jan. 5	79½	Feb. 5		
Trust Co. certificates.					41,000		78		72	Sale	72½	70½	71½	Aug. 3	72½	Aug. 30	69½	July 8	73	July 25
Col. C. & I. Dev. Co., gen. g. 5s, 1909	J-J																			
Col. Fuel Co., gen., gold 6s, 1919	M-N				105		103		103						105	Feb. 26	105	Feb. 26		
Gr. Riv. Coal & C., 1st, g. 6s, 1919	A-O					108	103		103						102½	July 26	102½	July 26		
De Bardel C. & I. See T. C. & I.																				
2d, g. 5s, 1926	J-D				100		104													
D., g. 5s, 1926	D				100		103													
Kan. & H. C. Co., 1st, gen. g. 5s, 1951	J-J																			
Pleasant Val. Coal, 1st, s. t. g. 5s, '28	J-J																			
Ro. & Pitts. C. & I., pur. m. 5s, 1946	M-N																			
Sun. Cr. Coal, 1st, g. s. f., 6s, 1912	J-D																			
Tenn. C. I. & R.R., gen. 5s, 1951	J-J					91		92	91	93½					91½	June 30	92	July 7		
Tennessee Div., g. 6s, Jan. '17	A-O				100	102	102		102						102	Mar. 17	106	Apr. 30		
Blrm. Div., 1st, gen., 6s, 1917	J-J		8,000		99½		108½		108½		108	Aug. 5	108	Aug. 5	101½	Jan. 12	108	June 6		
Col. M. Co., 1st, gen., g. 6s, 1922	D						100		100											
De Bar. C. & I. Co., g. 6s, 1910	F-A		4,000		98	102	101		102½		101½	Aug. 2	101½	Aug. 2	100½	Jan. 6	105½	Jan. 6		
Va. Ir. Coal & Coke, 1st, g. 5s, '49	M-S		6,000			70	69		69	71	71	Aug. 13	71	Aug. 13	66½	July 11	73	Feb. 29		
W. L. E. & P. C. Co. 1st, g. 5s, 1919	J-J																			

a These are prices on the basis of \$5 to the £ sterling.

^bThese are prices on the basis of four marks to one dollar.

* Option sales.

STOCKS.—PRICES AND SALES FOR AUGUST, AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark $\frac{1}{2}$. Option sales are disregarded.

STOCKS.		SALES TO SEPT. 1.				Price above January 2, 1904.				PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		In Aug.		Since Jan. 1.						Aug. 1.		Aug. 31.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Albany & Susqueh.	100			220		225		225									
Allegany & West. gu.	100					145		145									
Ann Arbor.	100	150	475	24	27	28	30	27	28	28	Aug. 11	28	Aug. 11	25	July 11	28	Aug. 11
Prof.	100	500	1,325	54	56	55	60	57	59	57	Aug. 15	58	Aug. 29	54	June 8	59	July 21
Atchafalpa Top. & S. Fe.	100	490,076	3,341,145	69	Sale	76	Sale	80	Sale	76	Aug. 15	82	Aug. 15	64	Feb. 24	82	Aug. 15
Preferred.	100	35,204	187,798	90	Sale	95	Sale	98	Sale	95	Aug. 1	99	Aug. 29	87	Jan. 6	99	Aug. 29
Atlantic Coast Line RR.	100	2,575	8,178			115	116	121	Sale	117	Aug. 13	121	Aug. 26	104	Feb. 18	121	July 26
Baltimore & Ohio.	100	180,254	2,075,884	93	Sale	93	Sale	93	Sale	93	Aug. 1	97	Aug. 31	72	Mar. 18	97	Aug. 31
Prof.	100	447	15,672	89	Sale	93	94	92	93	93	Aug. 16	94	Aug. 31	72	Mar. 18	95	Aug. 31
Brooklyn Rapid Transit.	100	354,143	2,923,971	52	Sale	50	Sale	54	Sale	50	Aug. 1	55	Aug. 31	38	Feb. 24	55	Aug. 31
Buff. Roch. & Pittsb'g.	100	830	1,724	127	132	125	130	130	Sale	127	Aug. 16	131	Aug. 25	118	Mar. 2	131	Aug. 25
Prof.	100			20	140	150	160	130						\$185	June 24	\$185	June 24
Buffalo & Susq., pref.	100	11,000	18,160			86	Sale	88	Sale	85	Aug. 1	89	Aug. 23	85	Aug. 1	89	Aug. 23
Canadian Pacific.	100	58,920	407,933	119	Sale	124	Sale	127	Sale	124	Aug. 1	128	Aug. 15	109	Mar. 12	128	Aug. 15
Canada Southern.	100	2,400	12,222	65	Sale	65	66	64	65	64	Aug. 8	67	Aug. 29	64	Apr. 29	68	Jan. 2
Central of New Jersey.	100	2,468	19,622	160	Sale	163	Sale	163	Sale	163	Aug. 1	169	Aug. 29	140	Jan. 20	169	Aug. 29
Chesapeake & Ohio.	100	98,705	270,449	33	Sale	33	Sale	38	Sale	38	Aug. 1	39	Aug. 31	28	Mar. 14	39	Aug. 31
Chicago & Alton.	100	20,485	157,460	34	Sale	39	Sale	41	Sale	39	Aug. 1	42	Aug. 29	33	Jan. 15	42	Aug. 29
Prof.	100	610	97,207	75	Sale	81	84	83	Sale	82	Aug. 29	83	Aug. 31	75	Jan. 2	85	Jan. 21
Ohio, Burl. & Quincy.	100		38	185		180		190	210					\$181	Jan. 18	\$182	Jan. 18
Ohio & East. Ill., pref.	100	100	645	118	124	123	135	133	140	180	Aug. 13	130	Aug. 13	124	Feb. 11	130	Aug. 13
Chicago Great Western.	100	26,638	279,260	16	Sale	13	14	15	Sale	13	Aug. 2	15	Aug. 15	12	June 8	17	Jan. 22
St. P. & Del.	100	100	84	84	86	81	84	84	Sale	81	Aug. 3	85	Aug. 31	78	Jan. 18	85	Apr. 15
St. P. & N. W.	100	1,380	13,729	87	89	51	54	53	Sale	49	Aug. 10	53	Aug. 31	47	June 6	71	Jan. 22
4 p. c. pref. B.	100	1,820	30,046	27	Sale	20	23	23	25	22	Aug. 8	24	Aug. 15	20	June 23	31	Jan. 21
Ohio Ind. & Louisv., pf.	100	100	248			70	85	82	Aug. 19	82	Aug. 19	82	Aug. 19	65	May 17	90	June 14
Ohio Milw. & St. Paul.	100	448,783	3,160,386	146	Sale	146	Sale	154	Sale	146	Aug. 1	155	Aug. 29	137	Feb. 24	155	Aug. 29
Prof.	100	615	9,183	178	Sale	180	185	178	Aug. 10	179	Aug. 26	179	Aug. 26	173	Mar. 4	182	July 14
Chicago & North West.	100	17,017	94,571	163	Sale	180	Sale	187	Sale	177	Aug. 2	188	Aug. 29	161	Mar. 14	188	Aug. 31
Prof.	100	250	4,951			220	235	222	Aug. 26	234	Aug. 26	234	Aug. 26	207	Feb. 8	224	July 18
Prof.	100		1					830		830		830		830	Jan. 20	1,027	Aug. 29
Ohio St. P. M. & O.	100	210	670	150	Sale	135	140	140	143	138	Aug. 17	140	Aug. 12	135	Mar. 22	145	Jan. 21
Prof.	100		550	175	185	175		180						\$165	Apr. 28	\$185	July 30
Ohio Term. Trans. RR.	100	4,640	58,823	8	9	6	Sale	5	Sale	5	Aug. 31	8	Aug. 17	5	Aug. 31	12	Jan. 15
Prof.	100	9,150	131,003	18	Sale	13	15	11	Sale	11	Aug. 31	17	Aug. 15	11	Aug. 31	26	Jan. 15
Ohio Union Traction.	100	17,300	84,385	7	Sale	4	Sale	4	Sale	4	Aug. 8	8	Aug. 31	4	July 11	8	Aug. 31
Prof.	100		14,498			74		40	Sale	30	Aug. 13	40	Aug. 31	29	May 24	40	Aug. 31
Ohio & Erie.	100	5,785	7,114			74	78	74	Aug. 12	77	Aug. 12	79	Aug. 26	63	Jan. 16	80	Aug. 12
Prof.	100		700	110	115	105	110	107	110	107	Aug. 1	107	Aug. 1	100	Feb. 8	110	Mar. 14
Clav. Roch. & Wheel'g.	100	100	90	68	70	45	65	52		65	Aug. 2	65	Aug. 2	60	July 29	65	Aug. 2
Prof.	100		75	78		75	80	70						79	Apr. 13	79	Apr. 12
Cleves. & Pittsb., guar.	50		315	179		178								178	Apr. 2	181	Mar. 21
Col. & Sou. vot. tr. ott's.	100	21,121	117,541	15	Sale	14	15	16	Sale	13	Aug. 11	17	Aug. 30	13	June 1	19	Jan. 12
1st pref. vot. tr. ott's.	100	21,190	49,925	55	Sale	48	49	49	Sale	48	Aug. 24	52	Aug. 15	48	June 1	58	Jan. 25
Del. & Ches. & B. & O.	100	21,190	24,676	94	Sale	197	Sale	242	Sale	199	Aug. 11	224	Aug. 30	177	June 7	298	Jan. 22
Dela. Roch. & Hudson.	100	37,997	28,770	168	Sale	159	Sale	165	Sale	159	Aug. 1	165	Aug. 1	159	Jan. 1	165	Aug. 1
Del. Lack. & Western.	50	3,007	28,34	285	267	265	270	270	275	270	Aug. 23	275	Aug. 16	250	Feb. 23	275	Apr. 7
Denver & Rio Grande.	100	11,230	62,255	20	Sale	21	22	25	Sale	22	Aug. 5	26	Aug. 25	18	Mar. 14	26	Aug. 25
Prof.	100	10,396	43,584	70	Sale	70	71	77	Sale	70	Aug. 9	77	Aug. 30	64	Feb. 24	77	Aug. 30
Denver & Southwest'n.	100		850											1	Jan. 16	2	Jan. 18
Prof.	100		1,52		7									2	Jan. 13	3	Jan. 13
Det. & Ind. & St. P.	100	220	18,605	15	Sale	15	18	18	Sale	23	Aug. 24	23	Aug. 24	19	Jan. 13	24	Jan. 23
Prof.	100		99	130		100		100						120	Jan. 21	120	Jan. 23
Det. South. vot. tr. ott's.	100	2,123	39,326	11	Sale	8	2	2	Sale	3	Aug. 23	2	Aug. 17	1	June 27	14	Jan. 23
Prof. voting tr. ott's.	100	2,163	56,721	24	Sale	4	4	4	Sale	4	Aug. 23	4	Aug. 20	2	June 27	29	Jan. 25
Detroit United Ry.	100	2,063	16,680	67	69	62	65	66	67	64	Aug. 6	67	Aug. 11	60	June 16	68	July 19
Dunith S. S. & A.	100	2,285	4,310	84	9	6	7	6	Sale	6	Aug. 4	7	Aug. 26	5	June 3	10	Jan. 22
Prof.	100	3,695	15,993	13	Sale	10	Sale	12	12	9	Aug. 10	12	Aug. 30	9	Aug. 10	16	Jan. 23
Erie.	100	307,126	2,091,839	29	Sale	24	Sale	24	Sale	24	Aug. 1	29	Aug. 31	21	May 16	29	Jan. 3
Ex. & Erie.	100	60	4,800	60	Sale	64	Sale	64	Sale	64	Aug. 1	65	Aug. 15	55	May 1	65	Jan. 27
2d pref.	100	20,530	169,66	50	Sale	36	Sale	36	Sale	36	Aug. 1	41	Aug. 31	31	Jan. 16	41	Aug. 31
Evansville & Terre H.	50	1,258	3,558	55	55	54	57	59	60	56	Aug. 13	59	Aug. 13	54	July 15	66	Jan. 27
Prof.	50	400	555	75	80	75	80	80	85	80	Aug. 18	80	Aug. 18	72	Feb. 23	80	Aug. 18

RANGE SINCE JAN. 1.

UMI

STOCKS.		SALES TO SEPT. 1.		Price about January 2, 1904.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		In Aug.	Since Jan. 1.	Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
American Linseed.....100	4,370	9,500	9 1/2	10 1/2	8 9/16	9 1/2	12 1/2	14 1/2	9 1/2 Aug. 5	15 Aug. 29	7 June 2	15 Aug. 29	22 1/2 June 1
Preferred.....100	715	4,302	28 35	29 35	29 35	30 40	30 Aug. 22	35 1/2 Aug. 29	22 1/2 Aug. 29	35 1/2 Aug. 29	22 1/2 June 1	35 1/2 Aug. 29	22 1/2 June 1
American Locomotive.....100	20,755	309,807	18 Sale	21 Sale	21 Sale	20 Sale	20 Aug. 26	22 1/2 Aug. 15	20 Aug. 26	22 1/2 Aug. 15	16 1/2 Jan. 8	23 1/2 Aug. 26	16 1/2 Jan. 8
Preferred.....100	2,614	43,090	75 1/2	88 Sale	88 Sale	90 Sale	88 Aug. 1	90 1/2 Aug. 29	75 1/2 Aug. 1	90 1/2 Aug. 29	75 1/2 Jan. 8	90 1/2 Aug. 29	75 1/2 Jan. 8
American Mailing.....100	2,210	7,030	3 3/4	4 1/4	3 3/4	4 1/4	17 Aug. 4	21 Aug. 29	3 3/4 Aug. 4	21 Aug. 29	2 1/2 Jan. 16	4 1/4 Aug. 29	2 1/2 Jan. 16
Preferred.....100	9,675	28,120	16 1/2	17 1/2	16 1/2	19 20	20 Aug. 29	21 Aug. 29	16 1/2 Aug. 4	21 Aug. 29	16 June 3	22 Jan. 14	16 June 3
Amer. Smelt. & Refg.....100	189,958	462,091	49 1/2	56 1/2	49 1/2	56 1/2	56 1/2 Aug. 1	65 Aug. 20	46 1/2 Aug. 1	65 Aug. 20	46 Feb. 26	65 Aug. 20	46 Feb. 26
Preferred.....100	29,455	170,690	90 1/2	99 Sale	99 Sale	107 Sale	99 Aug. 1	107 1/2 Aug. 17	88 1/2 Jan. 6	107 1/2 Aug. 17	88 1/2 Jan. 6	107 1/2 Aug. 17	88 1/2 Jan. 6
American Snuff.....100	425	2,080	100 126 1/2	120 130	120 130	135 135	129 Aug. 15	135 Aug. 26	110 Jan. 21	135 Aug. 26	110 Jan. 21	135 Aug. 26	110 Jan. 21
Preferred.....100	2,653	7,259	83 85	90 94	83 85	98 Sale	90 Aug. 2	98 Aug. 31	85 Jan. 6	98 Aug. 31	85 Jan. 6	98 Aug. 31	85 Jan. 6
Amer. Steel Foundries.....100	400	4,676	5 7	5 7	5 7	5 8	5 1/2 Aug. 16	6 Aug. 15	3 1/2 July 30	7 July 13	3 1/2 July 30	7 July 13	3 1/2 July 30
Preferred.....100	300	2,850	42 47	50 55	42 47	50 55	52 Aug. 23	55 Aug. 15	28 July 7	55 Aug. 15	28 July 7	55 Aug. 15	28 July 7
American Sugar Refin.....100	289,198	1,130,883	127 1/2	129 Sale	129 Sale	131 1/2	128 1/2 Aug. 8	134 1/2 Aug. 10	122 1/2 Mar. 7	134 1/2 Aug. 10	122 1/2 Mar. 7	134 1/2 Aug. 10	122 1/2 Mar. 7
Preferred.....100	4,548	14,752	122 1/2	130 Sale	130 Sale	134 Sale	130 Aug. 1	136 Aug. 29	123 Jan. 4	136 Aug. 29	123 Jan. 4	136 Aug. 29	123 Jan. 4
Amer. Teleg. & Cable.....100	210	4,209	80 82	89 92	89 92	92 92	90 Aug. 23	91 Aug. 8	82 Jan. 11	92 Aug. 8	82 Jan. 11	92 Aug. 8	82 Jan. 11
Amer. Teleg. & Teleg.....100	1,712	14,011	126 1/2	140 Sale	133 138	137 1/2	136 1/2 Aug. 4	139 1/2 Aug. 10	121 Feb. 16	139 1/2 Aug. 10	121 Feb. 16	139 1/2 Aug. 10	121 Feb. 16
American Tobacco, pref.....100	595	2,412	130 140	133 138	140 Sale	140 Sale	135 1/2 Aug. 22	140 Aug. 31	130 Feb. 11	140 Aug. 31	130 Feb. 11	140 Aug. 31	130 Feb. 11
American Woolen.....100	810	5,591	10 1/2	11 1/2	11 1/2	12 1/2	12 Aug. 26	14 Aug. 28	10 Jan. 4	14 Aug. 28	10 Jan. 4	14 Aug. 28	10 Jan. 4
Preferred.....100	1,305	6,355	68 79	76 79	76 79	80 82	78 Aug. 12	80 Aug. 30	69 Jan. 25	80 Aug. 30	69 Jan. 25	80 Aug. 30	69 Jan. 25
Anaconda Mining.....100	12,530	60,325	78 1/2	80 Sale	70 71 1/2	78 80	72 Aug. 2	80 Aug. 26	62 Apr. 2	80 Aug. 26	62 Apr. 2	80 Aug. 26	62 Apr. 2
Assoc. Merch'ts, 1st pt.....100	122	16,777	212 217	213 220	213 220	215 220	217 Aug. 11	217 Aug. 11	185 Mar. 16	227 May 11	185 Mar. 16	227 May 11	185 Mar. 16
Brooklyn Union Gas.....100	565	2,265	5 6	5 6	5 6	7 7	5 Aug. 15	6 1/2 Aug. 26	5 July 18	7 Jan. 26	5 July 18	7 Jan. 26	5 July 18
Brunswick Dock & C. I.....100	520	3,643	49 51	49 51	49 51	49 Sale	49 Aug. 27	49 1/2 Aug. 12	47 1/2 Feb. 19	49 1/2 Aug. 12	47 1/2 Feb. 19	49 1/2 Aug. 12	47 1/2 Feb. 19
Cent. & S. Amer. Teleg.....100	127	397	97 101	102 105	103 105	103 105	103 1/2 Aug. 8	103 Aug. 23	102 1/2 Aug. 8	103 Aug. 23	102 1/2 Aug. 8	103 Aug. 23	102 1/2 Aug. 8
Colorado Fuel & Iron.....100	17,380	115,829	30 1/2	35 1/2	35 1/2	36 1/2	35 1/2 Aug. 1	37 1/2 Aug. 26	25 1/2 Mar. 12	38 1/2 Aug. 26	25 1/2 Mar. 12	38 1/2 Aug. 26	25 1/2 Mar. 12
Preferred.....100	2,909	1,109	50 55	55 55	55 55	55 55	55 1/2 Aug. 19	55 1/2 Aug. 19	50 1/2 Jan. 7	55 1/2 Aug. 19	50 1/2 Jan. 7	55 1/2 Aug. 19	50 1/2 Jan. 7
Col. & Stock Coal & Ir.....100	9,635	43,360	14 1/2	15 1/2	14 1/2	15 1/2	14 Aug. 13	15 Aug. 30	8 June 28	15 Aug. 30	8 June 28	15 Aug. 30	8 June 28
Commercial Cable.....100	4,755	160 169	181 200	180 180	181 200	180 180	181 Aug. 1	181 Aug. 1	183 Jan. 16	193 Feb. 18	183 Jan. 16	193 Feb. 18	183 Jan. 16
Comstock Tunnel.....100	2,000	22,000	10 10	10 10	10 10	10 10	10 Aug. 1	10 Aug. 1	10 May 25	10 May 25	10 May 25	10 May 25	10 May 25
1st income 4s, stamped.....100	22,000	22,000	10 10	10 10	10 10	10 10	10 Aug. 1	10 Aug. 1	10 May 25	10 May 25	10 May 25	10 May 25	10 May 25
Consol. Cal. & Va.....250	34,951	708,556	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2 Aug. 2	197 1/2 Aug. 24	185 Feb. 8	212 1/2 May 16	185 Feb. 8	212 1/2 May 16	185 Feb. 8
Consolidated Gas, N. Y.....100	121,276	121,276	10 10	10 10	10 10	10 10	10 Aug. 1	10 Aug. 1	10 May 25	10 May 25	10 May 25	10 May 25	10 May 25
Continental Tobac. pt.....100	9,280	35,639	103 103	114 114	114 114	114 114	114 Aug. 2	124 1/2 Aug. 31	101 1/2 Jan. 4	124 1/2 Aug. 31	101 1/2 Jan. 4	124 1/2 Aug. 31	101 1/2 Jan. 4
Corn Products.....100	9,463	164,125	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2 Aug. 11	18 1/2 Aug. 16	9 1/2 May 9	22 1/2 Jan. 23	9 1/2 May 9	22 1/2 Jan. 23	9 1/2 May 9
Preferred.....100	4,319	22,437	65 70	68 68 1/2	68 68 1/2	69 Sale	68 Aug. 10	69 Aug. 31	65 Mar. 9	74 1/2 Jan. 23	65 Mar. 9	74 1/2 Jan. 23	65 Mar. 9
Crucible St. of Am., pt.....100	100	4,120	75 75	75 75	75 75	75 75	75 Aug. 1	75 Aug. 1	75 May 31	75 Jan. 23	75 May 31	75 Jan. 23	75 May 31
Detroit City Gas.....50	10	305	24 24	24 24	24 24	24 24	24 Aug. 1	24 Aug. 1	24 May 31	24 Jan. 23	24 May 31	24 Jan. 23	24 May 31
Diamond Match.....100	15,902	50,815	24 24	24 24	24 24	24 24	24 Aug. 1	24 Aug. 1	24 May 31	24 Jan. 23	24 May 31	24 Jan. 23	24 May 31
Distillers' Sec'ds Corp.....100	184	184	184 184	184 184	184 184	184 184	184 Aug. 1	184 Aug. 1	184 May 31	184 Jan. 23	184 May 31	184 Jan. 23	184 May 31
Distilling of America.....100	100	2,066	53 57 1/2	49 51	48 55	50 1/2	50 1/2 Aug. 6	50 1/2 Aug. 6	43 Mar. 1	59 1/2 Jan. 14	43 Mar. 1	59 1/2 Jan. 14	43 Mar. 1
General Chemical.....100	600	1,100	93 100	93 97	94 96 1/2	94 96 1/2	94 Aug. 26	95 Aug. 26	94 Feb. 23	96 Mar. 17	94 Feb. 23	96 Mar. 17	94 Feb. 23
General Electric.....100	9,587	84,016	171 177	162 1/2	164 1/2	162 1/2	162 Aug. 3	166 1/2 Aug. 30	151 June 20	179 1/2 Jan. 23	151 June 20	179 1/2 Jan. 23	151 June 20
Rights.....100	33,513	33,513	116 116	116 116	116 116	116 116	116 Aug. 1	116 Aug. 1	116 May 31	116 Jan. 23	116 May 31	116 Jan. 23	116 May 31
Gold & Stock Teleg.....100	50	50	50 50	50 50	50 50	50 50	50 Aug. 1	50 Aug. 1	50 May 31	50 Jan. 23	50 May 31	50 Jan. 23	50 May 31
H. B. Claffin Co., 1st pt.....100	86	86	86 86	86 86	86 86	86 86	86 Aug. 1	86 Aug. 1	86 May 31	86 Jan. 23	86 May 31	86 Jan. 23	86 May 31
2d pt.....100	430	770	50 52	52 1/2	52 1/2	52 1/2	52 Aug. 2	54 Aug. 3	49 1/2 Mar. 29	54 Aug. 3	49 1/2 Mar. 29	54 Aug. 3	49 1/2 Mar. 29
Home State Mining.....100	300	1,400	10 10	10 10	10 10	10 10	10 Aug. 1	10 Aug. 1	10 May 31	10 Jan. 23	10 May 31	10 Jan. 23	10 May 31
Horn Silver Mining.....25	10,300	67,081	11 11	13 14	13 14	14 1/2	13 Aug. 3	15 1/2 Aug. 13	10 1/2 May 25	15 1/2 Aug. 13	10 1/2 May 25	15 1/2 Aug. 13	10 1/2 May 25
International Paper.....100	6,347	35,456	64 64	69 70	69 70	73 1/2	69 Aug. 2	73 1/2 Aug. 13	64 Feb. 9	73 1/2 Aug. 13	64 Feb. 9	73 1/2 Aug. 13	64 Feb. 9
Preferred.....100	406	8,800	23 50	27 1/2	28 33	30 33	27 Aug. 1	30 1/2 Aug. 1	26 Mar. 1	37 1/2 Jan. 14	26 Mar. 1	37 1/2 Jan. 14	26 Mar. 1
International Power.....100	4,510	10,673	31 31	30 33	30 33	30 33	30 Aug. 30	32 Aug. 26	25 June 4	40 Apr. 7	25 June 4	40 Apr. 7	25 June 4
Internat'l Steam Pump.....100	1,052	3,418	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 Aug. 11	7 1/2 Aug. 29	7 1/2 Jan. 29	7 1/2 Aug. 29	7 1/2 Jan. 29	7 1/2 Aug. 29	7 1/2 Jan. 29
Knickerb. Ice (Chic.).....100	100	550	52 60	52 52	52 52	52 52	52 Aug. 1	52 Aug. 1	52 May 31	52 Jan. 23	52 May 31	52 Jan. 23	52 May 31
Preferred.....100	482	90	75 100	90 100	90 100	90 100	90 Aug. 1	90 Aug. 1	90 May 31	90 Jan. 23	90 May 31	90 Jan. 23	90 May 31
Laclede Gas, St. Louis.....100	3,870	8 10	10 13	10 13	10 13	10 13	10 Aug. 23	115 Aug. 2	6 1/2 Mar. 21	14 1/2 July 23	6 1/2 Mar. 21	14 1/2 July 23	6 1/2 Mar. 21
Manhattan Beach Co.....100	200	595	100 100	110 120	100 115	110 115	110 Aug. 23	115 Aug. 2	110 Feb. 25	116 Feb. 23	110 Feb. 25	116 Feb. 23	110 Feb. 25
Maryland Coal, pref.....100	3,895	47,174	32 37	37 37	37 37	37 37	37 Aug. 23	48 Aug. 15	37 Jan. 4	48 Aug. 15	37 Jan. 4	48 Aug. 15	37 Jan. 4
Mergenthaler Linotype.....100	1,446	10,599	98 100 1/2	107 1/2	109 109	108 1/2	108 1/2 Aug. 2	109 1/2 Aug. 16	100 1/2 Jan. 16	109 1/2 Aug. 16	100 1/2 Jan. 16	109 1/2 Aug. 16	100 1/2 Jan. 16
Nat. Enamel & Stamp.....100	1,645	5,488	18 21	14 1/2	15 1/2	15 1/2	14 1/2 Aug. 9	15 1/2 Aug. 18	14 1/2 Aug. 9	15 1/2 Aug. 18	14 1/2 Aug. 9	15 1/2 Aug. 18	14 1/2 Aug. 9
Preferred.....100	100	1,099	78 82	78 82	78 82	78 82	78 Aug. 29	79 Aug. 29	75 July 28	82 Jan. 29	75 July 28	82 Jan. 29	75 July 28
National Lead.....100	50,845	195,475	14 1/2	16 1/2	21 Sale	22 1/2	19 Aug. 3	24 1/2 Aug. 23	14 1/2 Feb. 25	24 1/2 Aug. 23	14 1/2 Feb. 25	24 1/2 Aug. 23	14 1/2 Feb. 25
Preferred.....100	1,760	7,709	80 90	90 94	95 96	92 1/2	92 Aug. 10	96 1/2 Aug. 29	80 1/2 Jan. 26	96 1/2 Aug. 29	80 1/2 Jan. 26	96 1/2 Aug. 29	80 1/2 Jan. 26
New Central Air Brake.....100	9,235	31,810	128 136	127 1/2	139 1/2	127 1/2	127 1/2 Aug. 1	139 1/2 Aug. 30	120 Feb. 15	139 1/2 Aug. 30	120 Feb. 15	139 1/2 Aug. 30	120 Feb. 15
New York Dock.....100	100	462	41 50	40 45	43 48 1/2	45 48 1/2	45 Aug. 15	45 Aug. 15	40 Apr. 16	45 Aug. 15	40 Apr. 16	45 Aug. 15	40 Apr. 16
Preferred.....100	71	393	148 153	147 150	153 155	150 150	150 Aug. 10	153 1/2 Aug. 16	140 Feb. 5	153 1/2 Aug. 16	140 Feb. 5	153 1/2 Aug. 16	140 Feb. 5
N. Y. & N. J. Teleg.....100	5,110	49,354	83 Sale	85 88	90 93 1/2	87 87	87 Aug. 10	93 1/2 Aug. 30	80 Mar. 12	93 1/2 Aug. 30	80 Mar. 12	93 1/2 Aug. 30	80 Mar. 12
No. Amer. Co. new stk.....100	9,985	79,122	25 25	25 28	28 28	28 28	28 Aug. 10	30 Aug. 24	24 Apr. 27	30 Aug. 24	24 Apr. 27	30 Aug. 24	24 Apr. 27
Ontario Silver.....100	56,799	415,322	27 1/2	29 1/2	29 1/2	29 1/2	29 1/2 Aug. 1	30 1/2 Aug. 11	28 Feb. 27	30 1/2 Aug. 11	28 Feb. 27	30 1/2 Aug. 11	28 Feb. 27
Pacific Mail.....100	173,200	10 Sale	33 Sale	32 1/2	32 1/2								

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the last day of August. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked (\$) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (+) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g'd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Bonds.			Bonds.		
<i>Bonds of companies consolidated are often under the consolidated name.</i>			Baltimore & Ohio—(Con.)			Canadian Pacific—		
Akron & Barberton Belt—			Pitts. Jo. & M. div. 3 1/2%, g., '25. M&N	91 1/2		1st M., deb. 4, g., 5%, 1915. J&J	110 1/2	110
Ala. 4s, June 1, 1942. J&D	99	101	80 w't div. 1st g., 3 1/2%, 1925. J&J	91 1/2	92	Land grant gu., 3 1/2%, g., 1938. J&J	110	102
Alabama Cent.—See South'n Ky.			Pitts. Lake Erie & W. Va.—			Cons. debent. 4s, perpetual. J&J	110 1/2	110 1/2
Ala. Gt. South. 1st, 6s, 1908. J&J	105		Refunding gold 4 1/2, 1941. M&N	98 1/2	99	Cont. & Que., deb. gu. 5s, perp. J&D	113 1/2	113
Debenture 6s, gold, 1906. F&A	102		W. V. & P. 1st 4s, g., 1939. A&O	117 1/2		New Brunswick, 1st, g., 5 1/2, 34 F&A	113	115
General mortgage 5s, 1927. J&D	102		Pittsburg June—1st g., 6 1/2, '22. J&J	117 1/2		Cons. deb. 4s, perpetual. J&J	110 1/2	108
Belt Ry. of Chattanooga—			2d g., 5s, July 1, 1922. J&J	95		Carb. & Shaw—See Ill. Central.		
1st M. 5s, July 1, '45, op. '03. J&J	108	110	Pitts. Jct. Term.—5s, 1907. A&O	100		Carthage & Adiron.—See N.Y. Cent.		
Ala. Midland—See At. Coast Line.			Monon. Riv. 1st g., 5s, 1919. F&A	108 1/2		Carolina Central—See Seab. Air L.		
Ala. N. O. T. & P. June—			Schenck Hill River East Side RR.			Catawissa Consol. g., 4s, 1945. A&O		
"A" deb., 6s, g., 1910-1940. M&N	109	111	1st gu., g., 4s, June 1, 1925. J&D	103 1/2	104 1/2	C. R. Ia. F. & N.—See B.C. R. & N.		
"B" deb., g., 5s, 1910-1940. M&N	101	103	Staten Isl. Rapid Transit—			C. R. & Mo. Riv.—See Chic. N. W.		
"C" deb., g., 5s, Nov. 1, 1940. A&O	87	89	1st g., 6s, Jan. 1, 1913. A&O	110		Central Branch Ry.—See Mo. Pac.		
Alabama & Vicksburg—			Central Ohio—			Cent. Br. U. Pac.—1st g., 4s, '48. J&D	92 1/2	
Con. g., 5s, 1921. A&O	95		Reorg. 1st cons. g., 4 1/2, '30. M&S	109 1/2		Central of Georgia—		
2d consol. g., 5s, 1921. A&O	92		Pitts. Cleve. & Tol. 1st, 6s, '22. A&O	120 1/2		Coll. trust, 5s, g., 1937. M&N	110 1/2	
Vicks. & Mer., 1st, g., 6s, '21. A&O	118	123	Pitts. & West.—1st, 4s, 1917. J&J	98	100	1st M., g., 5s, Nov. 1, 1945. F&A	119	
Albany & North. 1st 5s, 1946. J&J	92		do J. P. M. & Co. certifi.	98		Cons. g., 5s, 1945. M&N	111 1/2	112
Albany & Susq.—See Del. & Hud.			Baltimore & Potomac—			Equip. 4 1/2%, May 1, 1910. M&N	111 1/2	112
Allegheny Valley—See Penn. RR.			1st, 6s, g., gu., 1911. J&J	114		Equip. 4 1/2%, Nov. 1, 1910. M&N	111 1/2	112
Alleg. & West.—See Buff. R. & P.			1st tunnel 6s, g., gu., 1911. J&J	113		Mobile Div. g., 5s, 1946. J&J	107 1/2	
Alintown Term. 4s, g., 1919. J&J			Bangor & Aroostook—			Macon & Nor. g., 5s, 1946. J&J	104	
Alton Bridge—See St. C. M. & St. L.			1st mort., 5s, g., Jan. 1, 1943. J&J	117	119	Mid. Ga. & Atl., 1st 5s, 1947. J&J	103	
Ann Arbor 1st, g., 4s, 1935. Q	96		2d, 5s, g., July 1, 1945. J&J	111		Oconee Div. 1st g., 5s, 1945. J&D	106	
Ashville & Spartanburg—S. U. &			Pineat. Div. g., 5s, Jan. 1943. A&O	116	118	Edmonton Br. 5s, g., 1926. J&D	106	
Col., 1st m., g., gu., 4s, 1935. J&J	80		Van Bur. Ex. 5s, g., Jan. 45. A&O	117		2d in. (up to 5), Nov., 1945. Oct.	85	
Atch. & East'n Br.—4s, 1928. J&J	75		Arcook N. W.—5s, g., 1939. A&O	108		3d in. (up to 5), Nov., 1945. Oct.	34	35
Atch. & Nebraska—See C. B. & Q.			Cons. ref'd g., 4s, 1951. J&J	94	95	Chattahoochee & Gulf RR.—		
Atchison Topeka & Santa Fe—			Battle Creek & Str.—See Mich. C.			1st, g., 5s, July 1, 1930. J&J	102	
Gen. mort., gold, 5s, 1935. A&O	103 1/2		Bellingham Bay & British Col.—			Chat. Div. g., 4s, 1951. J&D	87 1/2	
Adj. mort., gold, 5s, 1935. A&O	95	95 1/2	1st g., 5s, Dec. 1, 1932. J&D	100	101	Chat. R. & South. g., 5s, 1947. J&J	105	
Stamped—			Bell. & Caron. See Ill. Central			Ocean 5s, Con. g., gtd. 5s, '20. J&J	107	
Deb. 4s, Feb. 1, 1905, to '14. F&A	4% to 4 1/2		Bell's Gap—See Pa. & North'ern.			Cent. N. Eng. 1st 5s, 1919. M&N	100	
Series C, 1905. F&A	100 1/2		Belt Ry. of Chitt. & N. Y. C. R. & E.			Gen. Ino. g., 5s, Feb. 1, '49. Oct. 1	35	40
Series L, 1914. F&A	94 1/2		Belvidere Del.—Gu. 4s, 1927. F&A	103 1/2		Dutchess Co. 1st, g. guar. 4 1/2s	105	109
East Okla. Div. 1st, 4s, '28. M&S	99		1st g., gu. 3 1/2s, 1943. J&J	99 1/2		1940. J&D		
Chic. & St. L., 1st, 6s, 1915. M&S	112		Bennington & Rutland—See Rut'd			Central of New Jersey—		
Hutch. & So. 1st, g., 5s, 1923. Q	101		Birm. Belt—See St. L. & San Fran.			Gen. M. (now 1st) g., 5s, '87. J&J	133 1/2	134
San. Fr. & San Joaquin Valley—			Boca & Loyaltan RR.—			Conv. deb., 6s, 1908. M&N	107	
1st g., 5s, Oct. 1, 1940. A&O	117 1/2		1st g., 6s, Apr. 1, 1923, opt. A&O	102 1/2	106	Sec. & Equip. 4s, 1910. M&N	103 1/2	
Atl. & Char.—See Southern Ry.			Boston & Aroostook—			Leh. & W. mort. 5s, 1912. M&N	103 1/2	104 1/2
Atl. Knox & Nor.—1st g., 4 1/2. J&D	110 1/2		Bos. Clin. F. & N. B.—See Old Col.			Ext. 4 1/2s, June 1, 1910. Q-M	103	
Atlanta & W. Pt.—Deb. 6s, opt. J&J	106	108	Bos. Conc. & M.—See Con. & Mont.			Am. D. & Imp. Co. gtd. 5s, '21. J&J	113	115
Atlanta & Dan.—See South'n RR.			Bos. & Lowell—4s, Sept., '05. M&S	100		N. Y. & L. Br., Gen. g., 4 1/2. M&S	111	
Atlantic City—See South'n RR.			4s, June, 1907. J&D	100		Gen. g., 5s, 1941. M&S	112	
5s, g., guar'd, 1919. M&N	112		4s, Feb. 1, 1915. F&A	102 1/2		Central Pacific—See So. Pacific.		
1st consol. g., gu. 4s, 1951. J&J	94		4s, March, 1915. M&S	102 1/2		Cent. Vermont 1st g., 4s, '20. Q-F	79 1/2	
Atlantic Coast Co. of Conn.—			4s, July 1, 1916. J&J	102 1/2		Charleston & Western Carolina—		
Certs. Indebt., 5s, irredem. J&D	120	125	4s, Oct. 1, 1918. A&O	103		1st g., 5s, Oct. 1, 1946. A&O	110	
Certs. of Indebt., 4s, opt. 1920. J&J	94	96	4s, April, 1932. A&O	105		Aug. Term. 1st gu. g., 6s, '47. A&O	110	
Atlantic Coast Line RR.—			3 1/2s, July 1, 1919. J&J	97 1/2		Charlotte Col. & Aug.—See South'n		
1st cons. 4s, July 1, 1952. M&S	100 1/2	100 1/2	Boston & Maine—4 1/2s, g., 1944. J&J	115	116	Chateaugay Ry.—See Del. & Hud.		
Coll. tr. g. 4s, Oct. 1, '32. opt. J&J	95	95 1/2	4s, Improvement, 1908. F&A	100		Chesapeake & Ohio—		
Certs. of Indebt., 4s, 1913. J&J	91	91 1/2	4s, Feb. 1, 1937. F&A	100	101	Series A, g., 6s, July 1, 1908. A&O	107 1/2	
Petersb'g—Class A, 5s, g., '26. J&J	114	115	4s, Aug. 1, 1942. F&A	105 1/2		1st Mortg. 5s, g., Jan. 1, 1911. A&O	111 1/2	
Class B, 6s, g., 1928. A&O	125		3 1/2s, Nov. 1, 1921. M&N	97		Term. 1st, g., 5s, 1922. J&D	119	
Rich. & Petersb., 6s, 1915. M&N	116 1/2		3s, Jan., 1923. J&J	97		1st con. g., 5s, 1939. M&N	119	
Consol. 7s, 1915. M&N	124		3s, July 1, 1950. J&J	98		General 4 1/2s, gold, 1922. M&S	107 1/2	
Consol. 4 1/2s, g., 1940. A&O	107		Eastern RR., 6s, g., 1906. M&S	98		Car tr. g., 4s, Ser. B, '05 to '12. F&A	5 1/2	4 1/2
Nor. & Car. 5s, 1939. A&O	115		Port. & Roch. 4s, Oct. 1907. A&O	103 1/2		Car tr. g., 4s, Ser. C, '05 to 12. F&A	5 1/2	4 1/2
Will. & Wel. gen. g., 5s, 1935. J&J	115		Porta. Gt. F. & Con. 4 1/2s, '37. J&D	99	100 1/2	5% notes, Apr. 4, 1906. A&O	100 1/2	
Gen. mort. g., 4s, 1935. J&J	100		Bos. & N. Y. A. L.—See N. Y. N. H. & H.			R. & A. Div. 1st con. g., 4s, '89. J&J	101 1/2	103
Savannah Florida & Western—			Boston & Prov.—4s, 1918. J&J	103		2d con. g., 4s, 1939. J&J	95	98 1/2
1st M., g., 6s, 1934. A&O	128		Boston Rev. B. & L. 4 1/2s, '27. J&J	107		Craig Valley, 1st, 5s, g., '40. J&J	110 1/2	113
1st M., g., 5s, 1934. A&O	113 1/2	115	Bost. Win. & Shore 5s, 1906. M&S	100	102	Warm Sp. Val. 1st 5s, g., '41. M&S	108	
Ala. Mid.—1st gu. g., 5s, '28. M&N	113 1/2		Brun. & W.—See At. Coast Line.			Elevator Co. g., 4s, 1938. A&O	88	
Charleston & Savannah—			Buff. Erie—See L. Sh. & M. So.			Gr'n'r Ry., 1st g., gtd. 4s, '40. M&N	96	
Gen. 7s, g., Jan. 1, 1936. J&J	134		Buff. N. Y. & Erie—See Erie.			Chicago & Alton Ry.—		
Brun. & West., 1st 4s, '38. J&J	95		Buffalo Rochester & Pittsburgh—			1st lien g., 3 1/2s, 1950. J&J	78 1/2	
Silver Springs Ocala & Gulf—			General 5s, g., 1937. M&S	116 1/2		RR. ref'd g., 3s, 1949. A&O	84 1/2	
4s, g., 1918. J&J	97 1/2		Al. & West. 4s, g., g'd, 1938. A&O	102	104	Coll. notes, 4s, 1907, op. '04. J&J	98 1/2	
Atlantic Coast Line of S. C.—			Roch. & P., 1st, g., 6s, 1921. F&A	120		Miss. R. Bdge. 6s, g., 1912. A&O		
Northeast of S. C., consol.			Consol., 1st, g., 6s, 1922. J&D	124 1/2	124 1/2	Chicago Burlington & Quincy—		
gold, 6s, 1923. J&J	126 1/2		Clear. & M. 1st, 5s, g., gtd. J&J	113		1st 7s, extended at 4%, 1905. J&J	100	100 1/2
Will. Col. & Aug. 6s, 1910. J&D	110		Buffalo & South-west—See Erie.			5s, debenture, 1913. M&N	108	
Gen. 1st g., 4s, July, 1948. J&J	100		Buffalo & Susquehanna—			Illinois Div., 3 1/2s, '49, op. '29. J&J	94 1/2	94 1/2
Atlantic Tenn. & O.—See So'n Ry.			Refunding 4 1/2, Apr. 1, 1951. J&J	98 1/2	99 1/2	4s, July 1949. J&J	105 1/2	
Ang. Term.—See Char. & W. Car.			Burl. Cedar Rapids & Northern—			Iowa Div., s. f., 5s, 1919. A&O	110 1/2	
Austin & North'n—See So. Pac.			1st, 5s, June 1, 1906. J&D	102 1/2	104 1/2	s. f., 4s, 1919. A&O	102	
Balt. Ches. & Atlan.—See Pa. RR.			Cons. 1st & col. tr., 5s, g., '34. A&O	119 1/2		Denn. Ext., col. tr. 4s, 1922. F&A	100 1/2	
Balt. & Cumb. Valley—			Ced. Rap. 1st, F. & N. W.—			S. W. div., skg. fd. 4s, 1921. M&S	101	
RR. 1st M. 6s, July, 1929. J&J	120	122 1/2	5s, gold, guar. 1921. A&O	111 1/2		Chic. & Ia., col. tr. 5s, 1905. F&A	102	
Ex. 1st M., 6s, July, 1931. J&J	120		Burl. & Mo. (Neb.)—See C. B. & Q.			Nebraska Ext., 4s, 1927. M&N	105	
Balt. & Harriab.—See West Mary.			California Pacific—See C. B. & Q.			Atch. & Neb., 1st, 7s, 1908. M&S	108	
Baltimore & Ohio—			Cambria & Clearfield—			Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	112	
Conv. deb., g., 4s, 1911. M&S	102		1st, 5s, g., 1941. J&J	101		Consol. 6s, non-ex., 1918. J&J	102	
Prior lien, 3 1/2s, g., 1925. J&J	95 1/2	95 1/2	Canada Southern 1st, 5s, 1908. J&J	103 1/2		4s, sinking fund, 1910. J&J	99 1/2	100
1st M., 4s, g., July 1, 1948. A&O	102 1/2	103 1/2	2d mort., 5s, Mar. 1, 1913. M&S	107		Han. & St. Jo., 1st 6s, 1911. M&S	115	
4 1/2% notes, May 2, 1906. M&N	100 1/2		Canadian North.—1st 4s, '29. F&A	97	98	Lincoln & N. W., 7s, 1910. J&J	111	112

† Purchaser also pays accrued interest.

‡ Basis.

§ In London.

¶ Sale price.

** Nominal.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Chicago Cincinnati & Louisville—				Chic. St. P. Minn. & Om.—				Delaware & Hudson (Concl.)—			
Gen. ref. g. 4 1/2, 1953.....	J&J	98	100	S. S. M. & S. 1st M. 5 1/2, 15.....	M&N	107	.....	Hudson Coal Co.—			
Equip. g. 5 1/2, '05 to '13.....	J&D	.....	.....	Chic. Term. Trans. g. 4 1/2, 1947.....	J&J	73	74 1/2	Gu. deb. 4 1/2, 1905-1917.....	M&N	98	.....
Cincinnati & Indiana West. RR.—				Chic. G. W. 5 1/2 g. 1936.....	J&D	105	.....	Rens. & Sar. reg. 1st 7 1/2, 21.....	M&N	142	145
1st g. 5 1/2, June 1, '52, op. '12.....	J&D	110	.....	Chic. & Tomah.—See Chic. & Nor.				Utica Clin. & Bing. 5 1/2, 1939.....	J&J	116	.....
Cin. Rich. & Muncie—				Chicago & Western Indiana—				Delaware Lack. & West—			
1st g. 5 1/2, 1950, opt. 1910.....	A&O	110	.....	Gen. g. 5 1/2, Dec. 1, 1932.....	Q-M	112 1/2	.....	1st mort. 7 1/2 Sept. 1, 1907.....	M&S	111 1/2	.....
Chicago & Cincinnati RR.—				Consol. g. 4 1/2, 1952.....	M&O	98	99	Morris & Essex, 1st 7 1/2, 14.....	M&N	129 1/2	.....
1st g. 5 1/2, 1952, opt. 1912.....	F&A	110	.....	Chic. & West Mich.—See Pers. Mar.				1st con. 7 1/2, guar. 1915.....	J&D	130 1/2	.....
Chic. & East. Ill.—1st 5 1/2, '07, s. f. J&D		107 1/2	.....	Chic. Wis. & Minn.—See Wis. Cent.				4 1/2, Pur. Mon. Jan. 1912.....	J&J	104	.....
1st consol. 6 1/2, gold, 1934.....	A&O	133 1/2	.....	Choc. Ok. & Gulf—				Ref. g. 3 1/2, Dec. 1, 2000.....	J&D	103 1/2	104
Gen. consol. 1st 5 1/2, 1937.....	M&N	119	.....	Gen. M. g. 5 1/2, Oct. 1, 1919.....	J&J	108 1/2	.....	N. Y. Lack. & Western—			
RR. Equip. 5 1/2, Ser. B. '04-'10.....	Q-M	110	.....	Consol. g. 5 1/2, 1952.....	M&N	108	106 1/2	1st 6 1/2, g. d. Jan. 1, 1921.....	J&J	129 1/2	.....
Danv. & G. C. 1st M. 6 1/2, 20.....	M&N	110	.....	Choctaw & Memphis—				2d 5 1/2, g. d. constr. 1923.....	F&A	112 1/2	.....
Ch. & I. C. Ry.—1st 5 1/2, 1936.....	J&J	110	.....	1st g. 5 1/2, Jan. 1, 1949.....	J&J	111	112 1/2	Term. & Imp. 4 1/2, g. d. '23.....	M&N	103 1/2	.....
Ev. T. H. Chic. Inc. 6 1/2, 20.....	M&N	110	.....	Cin. Dayton & Ironton—				Oswego & Syracuse—			
Chicago Great Western—				1st g. d. 5 1/2, 1941.....	M&N	113 1/2	.....	Guar. 5 1/2, 1923.....	M&N	112	.....
5 1/2 gold notes, 1909.....	F&A	101	.....	Cinn. Find. & Ft. W.—See Cinn. H.				Consol. mort. 7 1/2, 1907.....	M&S	110	.....
Chic. Hammond & West—				Cincinnati Hamilton & Dayton—				Syracuse Binghamton & N. Y.—			
1st g. 6 1/2, Jan. 1, 1927.....	J&J	120	.....	Consol. s. f. 7 1/2, 1905.....	A&O	101 1/2	.....	Con. 7 1/2, g. d. Oct. 1, 1906.....	F&A	102 1/2	.....
Chic. & I. C. Ry.—See Chic. & E. Ill.				Consol. s. f. 6 1/2, 1905.....	A&O	101 1/2	.....	Valley, N. Y., 1st 5 1/2, 1911.....	F&A	100	.....
Chicago Indiana & Eastern Ry.—				General 5 1/2, gold, 1942.....	J&D	113 1/2	.....	Warren, consol. 7 1/2, 1902.....	M&S	100	.....
1st g. 5 1/2, May 1, 1942.....	M&N	106	108	2d mort. gold, 4 1/2, 1937.....	J&J	108 1/2	.....	1st refund. g. 3 1/2, 2000.....	F&A	100	103
Chic. Ind. & Louisville—				Day & Mich. 1st 5 1/2, g. d. 1911.....	J&J	105 1/2	.....	Denver & Rio Grande—			
Ref. g. m. g., g. 6 1/2, 1947.....	J&J	129 1/2	.....	Cinn. Findlay & Ft. Wayne—				1st con. g. 4 1/2, 1936.....	J&J	100 1/2	101
Ref. g. m. g., g. 5 1/2, 1947.....	J&J	113	115	1st g. 4 1/2, 1923.....	M&N	95	.....	1st con. g. 4 1/2, 1936.....	J&J	106 1/2	.....
L. N. A. & C., 1st 6 1/2, 1910.....	J&J	109 1/2	.....	C. I. St. L. & C.—See C. C. C. & St. L.				Impr. gold, 5 1/2, 1928.....	J&D	107	108 1/2
C. & I. Div. g. 6 1/2, 1911.....	F&A	107	.....	Cincinnati Indiana & West—				Sto. Grande Western—			
Chic. & St. L. Sh. L.—See C. C. C. & St. L.				1st ref. g. 4 1/2, 1953.....	J&J	98	.....	1st g. 4 1/2, July 1, 1939.....	J&J	99	99 1/2
Chicago Milwaukee & St. Louis—				Cin. & Ind. W.—See Chic. Clin. & L.				Ut. O. T. 4 1/2, g. d. Jan. 1, 17.....	A&O	88	90
Gen. g. 4 1/2, A. May 1, 1939.....	J&J	110	.....	Cincinnati Lebanon & Northern—				Denver & Southwestern—			
Gen. g. 3 1/2, B. May 1, 1939.....	J&J	97	98	1st 5 1/2, 1916.....	J&J	107	.....	Mid. Term. 5, 1925.....	J&D	70	.....
Consol. 7 1/2, 1905.....	J&J	172 1/2	.....	1st con. g. 4 1/2, 1942.....	M&N	99 1/2	.....	Gen. s. f. g. d. 5 1/2, 1929.....	J&D	20	.....
Fargo & So. g. 6 1/2, ass'd, 1924.....	J&J	128 1/2	.....	Cinn. & Muskingum Valley—				Des M. & F. D.—See C. R. I. & Pac.			
Dubuque Div. 1st 6 1/2, 1920.....	J&J	114 1/2	.....	1st g. 4 1/2, 1948.....	F&A	90	.....	Des M. & Minn.—See Chic. & N. W.			
Southw. Div. 1st 6 1/2, 1909.....	J&J	110 1/2	.....	Chic. & N. W. Div. 1st 4 1/2, 1940.....	J&J	98	.....	Des Moines & Northern—			
Dak. & G. S. 1st 5 1/2, 1921.....	J&J	111 1/2	.....	C. W. & M. Div. 1st 4 1/2, '91.....	J&J	98	.....	1st g. 5 1/2, 1931.....	J&J	102	.....
L. & D. Div. 1st 5 1/2, 1919.....	J&J	112 1/2	.....	White Mt. Div. 1st 4 1/2, 1940.....	J&J	98	.....	Des Moines Union 5 1/2, 1917.....	M&N	103	.....
So. Minn. 1st 6 1/2, 1910.....	J&J	111 1/2	.....	C. W. & M. Div. 1st 4 1/2, '91.....	J&J	98	.....	1st Equip. 6 1/2, Nov. 14, 1918.....	A&O	98	.....
H. & Dak. Ext. 1st 7 1/2, '10.....	J&J	118 1/2	.....	Spr. & Col. Div. 1st 4 1/2, g. d. 1908.....	M&S	95	.....	Con. guar. 6 1/2, Nov. 15, 1918.....	A&O	98	.....
1st M. 5 1/2, 1910.....	J&J	106 1/2	.....	Cin. San. & Cleve. con. g. 5 1/2, '28.....	J&J	111 1/2	.....	Det. Gr. Rapids & W.—See Pers. Mar.			
Iowa & Dakota ext. 1st 7 1/2, '08.....	J&J	172 1/2	.....	Ind. & St. L. 1st 7 1/2, 1919.....	A&O	111 1/2	.....	Detroit & Mack—			
Chic. & Pac. Div. 6 1/2, 1910.....	J&J	111 1/2	.....	1st 7 1/2, July 1919, series B.....	M&S	.....	.....	Prior lien, g. 4 1/2, 1905.....	J&D	99	100
West. Ind. Ry. 1st 6 1/2, 1921.....	J&J	116 1/2	.....	1st 7 1/2, July 1919, series C.....	M&S	.....	.....	Mort. gold, 4 1/2, 1905.....	J&D	93 1/2	95
Ch. & Mo. Ry. 1st 5 1/2, 1926.....	J&J	119	.....	1st 7 1/2, July 1919, series D.....	M&S	.....	.....	Detroit Mac. & Marq.—			
Mineral Pt. Div. 5 1/2, 1910.....	J&J	106	.....	1st 7 1/2, July 1919, series E.....	M&S	.....	.....	Land grant inc. 7 1/2, 1911.....	A&O	80	83
Chic. & L. Sup. Div. g. 5 1/2, 21.....	J&J	116	.....	1st 7 1/2, July 1919, series F.....	M&S	.....	.....	Detroit M. & Tol.—See L. S. & M. S.			
Wis. & Minn. Div. g. 5 1/2, 21.....	J&J	114 1/2	.....	1st 7 1/2, July 1919, series G.....	M&S	.....	.....	Detroit Southern—			
Wis. Val. Div.—1st 6 1/2, 1920.....	J&J	112 1/2	.....	1st 7 1/2, July 1919, series H.....	M&S	.....	.....	1st g. 4 1/2, June 1, '51.....	J&D	38	41
1st 7 1/2, 1909.....	J&J	112	.....	1st 7 1/2, July 1919, series I.....	M&S	.....	.....	Ohio St. L. g. 4 1/2, Mar. '41.....	M&S	.....	80
Terminal 6 1/2, gold, 1914.....	J&J	110 1/2	.....	1st 7 1/2, July 1919, series J.....	M&S	.....	.....	Duluth & Iron Range—			
MUW & No. 1st 6 1/2, 1914.....	J&J	112 1/2	.....	1st 7 1/2, July 1919, series K.....	M&S	.....	.....	1st 5 1/2, 1937.....	A&O	112 1/2	116
1st consol. 6 1/2, 1913.....	J&D	116 1/2	.....	1st 7 1/2, July 1919, series L.....	M&S	.....	.....	2d mort. 6 1/2, 1916.....	J&J	100	.....
Ch. & No. M.—See Pers. Marquette.				1st 7 1/2, July 1919, series M.....	M&S	.....	.....	Duluth Missabe & Northern—			
Chicago & North Western—				1st 7 1/2, July 1919, series N.....	M&S	.....	.....	1st g. 6 1/2, 1922.....	J&J	.....	.....
General 3 1/2, g. 1987.....	M&N	99	100	1st 7 1/2, July 1919, series O.....	M&S	.....	.....	1st con. g. 6 1/2, Jan. 1, 1913.....	J&J	.....	.....
Con. s. f. 7 1/2, Feb. 1, 1915.....	Q-F	128 1/2	.....	1st 7 1/2, July 1919, series P.....	M&S	.....	.....	2d mort. g. 5 1/2, 1918.....	J&J	.....	.....
Sinking fund 6 1/2, 1929.....	A&O	135 1/2	.....	1st 7 1/2, July 1919, series Q.....	M&S	.....	.....	Duluth South Shore & Atlantic—			
5 1/2, 1929.....	A&O	135 1/2	.....	1st 7 1/2, July 1919, series R.....	M&S	.....	.....	1st g. 5 1/2, 1937.....	J&J	112 1/2	114 1/2
Sink. fd. debent. 5 1/2, 1933.....	M&N	117 1/2	.....	1st 7 1/2, July 1919, series S.....	M&S	.....	.....	Dul. Short Line—See St. P. & Dul.			
25-year deb. 5 1/2, 1909.....	M&N	105	.....	1st 7 1/2, July 1919, series T.....	M&S	.....	.....	Dutchess Co.—See Cent. New Eng.			
30-year deb. 5 1/2, 1921.....	A&O	109 1/2	.....	1st 7 1/2, July 1919, series U.....	M&S	.....	.....	East Tenn. Va. & Ga.—See So. Ry.			
Extern. bonds, 4 1/2, 1926.....	F&A	104	.....	1st 7 1/2, July 1919, series V.....	M&S	.....	.....	Eastern Mass.—See Boston & Me.			
Bryn. Val., 1st g. 3 1/2, 1923.....	J&D	98	98 1/2	1st 7 1/2, July 1919, series W.....	M&S	.....	.....	Eastern Minn.—See St. P. & Dul.			
Miner & Iowa, 1st g. 3 1/2, 24.....	J&D	98	98 1/2	1st 7 1/2, July 1919, series X.....	M&S	.....	.....	Easton Amboy—See Lehigh Val.			
So. M. & Minn., 1st g. 3 1/2, 24.....	J&D	98	98 1/2	1st 7 1/2, July 1919, series Y.....	M&S	.....	.....	Elgin Joliet & Eastern—			
C. M. & N. W., 1st M. 6 1/2, 1905.....	M&N	101 1/2	.....	1st 7 1/2, July 1919, series Z.....	M&S	.....	.....	Gold 5 1/2, 1941.....	M&N	116 1/2	.....
Winona & St. P., 2d 7 1/2, 1905.....	M&N	110 1/2	.....	1st 7 1/2, July 1919, series AA.....	M&S	.....	.....	Elizab. Lex. & Big S.—See C. & N.			
1st exten. 7 1/2, gold, 1916.....	J&D	130 1/2	.....	1st 7 1/2, July 1919, series AB.....	M&S	.....	.....	Elmira Cort. & Nor.—See Lehigh Val.			
MIL & Mad., 1st 6 1/2, 1905.....	M&S	107 1/2	.....	1st 7 1/2, July 1919, series AC.....	M&S	.....	.....	Elmira State Line—7 1/2, 1905.....	A&O	101 1/2	.....
Ott. C. F. & St. P., 5 1/2, 1909.....	M&S	108	.....	1st 7 1/2, July 1919, series AD.....	M&S	.....	.....	Elmira & Williamsport.....			
North. Ill., 1st 5 1/2, 1910.....	M&S	107	.....	1st 7 1/2, July 1919, series AE.....	M&S	.....	.....	1st 6 1/2, conv. 1910.....	J&J	109	.....
Madison ext. 1st g. 7 1/2, 1911.....	J&D	111 1/2	.....	1st 7 1/2, July 1919, series AF.....	M&S	.....	.....	Income 5 1/2, 2862.....	A&O	112	.....
Marshall ext. 1st M. 5 1/2, 22.....	A&O	114	.....	1st 7 1/2, July 1919, series AG.....	M&S	.....	.....	Erie—			
Memomine ext. 1st 7 1/2, 11.....	J&D	118	.....	1st 7 1/2, July 1919, series AH.....	M&S	.....	.....	N. Y. & E. 1st ext. 4 1/2, g. 1947.....	M&N	.....	.....
Memomine Riv. 1st 7 1/2, 06.....	J&D	104 1/2	.....	1st 7 1/2, July 1919, series AI.....	M&S	.....	.....	5 1/2, 2d, ext. gold, 1919.....	M&S	114 1/2	.....
No. West. Un. 7 1/2, g. d. 17.....	M&S	131	.....	1st 7 1/2, July 1919, series AJ.....	M&S	.....	.....	4 1/2, 3d, ext. gold, 1923.....	M&S	109	.....
Chic. & Tomah. 1st 6 1/2, 1905.....	M&N	101 1/2	.....	1st 7 1/2, July 1919, series AK.....	M&S	.....	.....	4 1/2, 4th, ext. gold, 1923.....	M&S	101	.....
Dak. Cent., 1st g. 6 1/2, 1907.....	M&S	103	.....	1st 7 1/2, July 1919, series AL.....	M&S	.....	.....	7 1/2, 1st con. g. 1920.....	M&S	135	.....
Prin. & Norw. 3 1/2, 1926.....	J&J	95 1/2	.....	1st 7 1/2, July 1919, series AM.....	M&S	.....	.....	7 1/2, 1st con. g. fund, 1920.....	M&S	133 1/2	.....
Peoria & Norw. 3 1/2, 1926.....	J&J	95 1/2	.....	1st 7 1/2, July 1919, series AN.....	M&S	.....	.....	Prior lien g. 4 1/2, 1906.....	J&J	98 1/2	98 1/2
St. Louis City & Pac. 3 1/2, 36.....	F&A	94 1/2	.....	1st 7 1/2, July 1919, series AO.....	M&S	.....	.....	Gen. lien g. 4 1/2, 1906.....	J&J	86 1/2	87
Cedar R. & M., 1st 7 1/2, 1916.....	M&N	129	130 1/2	1st 7 1/2, July 1919, series AP.....	M&S	.....	.....	New conv. g. 4 1/2, Apr. 1, '53.....	A&O	85	.....
1st mort. 7 1/2, 1909.....	J&D	113	.....	1st 7 1/2, July 1919, series AQ.....	M&S	.....	.....	Pen. coll. g. 4 1/2, Feb. 1, 1913.....	F&A	91 1/2	92
Freem. Elk. & Mo. V., 6 1/2, 33.....	A&O	137 1/2	.....	1st 7 1/2, July 1919, series AR.....	M&S	.....	.....	Buff. & So. W. 1st 6 1/2, 1908.....	J&J	104 1/2	.....
Unstamped.....				1st 7 1/2, July 1919, series AS.....	M&S	.....	.....	2d M. g. 5 1/2, 1903.....	J&J	100	.....
Milwaukee Lake Shore & Wn.—				1st 7 1/2, July 1919, series AT.....	M&S	.....	.....	Jeff. RR. 5 1/2, g. d. Jan. '09.....	A&O	103 1/2	.....
1st M. 6 1/2, 1917.....	J&J	122 1/2	.....	1st 7 1/2, July 1919, series AU.....	M&S	.....	.....	Chic. & Atlantic Term.—			
Ref. g. 4 1/2, 1934.....	A&O	93									

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)—			Iowa Cent.—1st, g. 5s, 1938 J&D	114	115	La. Western—1st, 6s, 1921—J&D	108	-----
4s, July 1, 1916—J&D	101	-----	1st & ref'd g. 4s, 1951—M&S	87½	-----	Louis. Cin. & Lex.—See L. & N.		-----
4s, Refunding, Mar., 1927—M&S	104	-----	Iowa Falls & S. C.—1st, 7s, 17 A&O	127½	128½	Louisville Henderson & St. L.—		-----
4s, Jan., 1928—J&D	104	-----	Jacksonville Terminal—		-----	1st mort., g. 5s, 1946—J&D	107½	108
3½s, Oct. 1, 1920—A&O	97	-----	1st M. 5s, g'd, July 1, 1939 J&J	102	-----	Louisville & Jeffersonville Bridge—		-----
3½s, Oct. 1, 1921—A&O	97	-----	Jefferson—See Erie.		-----	Guaranteed gold 4s, 1945—M&S	99	100
Troy & Boston—7s, 1924—J&D	140	-----	Jeff. M&S & Ind.—See Penn. RR.		-----	Louisville & Nashville—		-----
Flint & Pere Marq.—See Pere Marq.		-----	Joliet & Northern Indiana—		-----	Gen. mort., g. 6s, 1930—J&D	113½	-----
Fla. Cent. & Pen.—See Seab. Air Lin.		-----	1st M. 7s, July 10, 1907—J&J	108	-----	50-year gold, 5s, 1937—M&N	115½	-----
Florida Southern—		-----	Junot'n (Phila.)—1st, 4½s, '07 J&J		-----	Unifed 4s, gold, 1940—J&D	100½	101½
1st M. g. d, 4s, 1945—J&J	94½	95	Kalamazoo A. & G. R.—		-----	Col. trust, g. 5s, 1931—M&N	114½	115
1st cons. ref'd g. 4½s, 1947 J&J		-----	Kanaw. & Mich.—See Tol. & O. C.		-----	Col. tr. g. 4s, 1923, op. '08 A&O	95½	99
Gen. ref'd g. 4s, 1950—J&J		-----	Kansas C. Belt 1st, 6s, 1916—J&J	112	114	Cedlan Br. 7s, 1907—M&S		-----
1st con. gen. ref. g. 4½s, 1952		-----	Kansas City Clinton & Sp.—		-----	E. H. & N. 1st, 6s, 1919—J&D	112	-----
optional—M&N	100	-----	1st, 5s, g. 1925—A&O	97	99	Lou. C. & Lex. 4½s, g. '31 M&N	108	109
Fort Worth & Denver City—		-----	P. H. & De Soto, 1st, 7s, '07 A&O	104	-----	2d mort., 7s, 1907—A&O	107½	108
1st, g. 6s, 1921—J&D	105½	106	Kan. City Ft. Scott & Memphis—		-----	St. L. prop., 1st, 5s, 1916 M&S	104	-----
Fort Worth & Rio Grande—		-----	Ref'd g. 4s, 1936—A&O	85½	85½	N. O. & Mob. 1st, g. 6s, 1930 J&J	126½	-----
1st, 3-4s, g. 1928—J&J	84½	85½	Cons. 6s, 1928—M&N	122½	-----	2d, g. 6s, 1930—J&J		-----
Foxbury Br.—See Pitt. & West.		-----	Current Riv. 1st, 5s, 1927—A&O	104	-----	Mayav. & Lex. 1st M. 7s, 1906 J&J		-----
Fre. Elk. & Mo. R.—See C. & N. W.		-----	Rich Hill RR. 1st, 7s, 1910 M&S	104	-----	L. & N. Mob. & Mont. 4½s, 45 M&S	107½	-----
Galveston Jett. & Southern—		-----	Mem. K. & Col. 1st M. 7s, 1910 M&S	112	-----	Pensacola Div., 1st, 6s, 1920 M&S	115½	-----
1st, guar. 7s, 1911—J&J	110	-----	Kan. C. Ft. Scott & Gulf—		-----	St. Louis Div., 1st, g. 6s, 1921 M&S	121½	-----
Gal. Har. & San An.—See So. Pac.		-----	1st, 7s, 1908—J&D	108	-----	2d, 3s, 1910—M&S		-----
Gal. Hou. & Hen.—1st, 5s, '13 A&O	105	-----	Kansas City & Mem. Ry. & B.—		-----	So. & No. Ala., a. f. 6s, 1910 A&O	108	-----
Gen. & Wyo. 1st, g. 5s, 1929—A&O	110	-----	1st 5s, g. 1929—A&O	103	104	Cons. mort., g'd, 5s, 1936 F&A	114½	-----
Georgia & Alabama—See Seab. A. L.		-----	Kansas & Mo.—See C. & N. W.	100	101	Cons. & Atl. 1st, 6s, g. '21 F&A	113	-----
Georgia Car. & N. W.—See C. & N. W.		-----	Kansas City Memphis & Br.—		-----	Nat. F. & M. 1st, g. 5s, 1937 F&A	114½	-----
Geo. Cr. & Cumb.—1st, 6s, '09 A&O		-----	Gen. 4s, 1934—M&S	95½	97	Henderson Br. 6s, g. 1931—M&S	108½	109½
Geor. Midland—See Southern Ry.		-----	Income 5s, 1934—Sept. 1		-----	Kent. Central—4s, g. 1987—J&J	100	-----
Georgia Pacific—See Southern Ry.		-----	Assented—M&S	90	91	Louis. & Nashv., South'n joint		-----
Ge. RR. & Bank'g Co.—6s, '10 J&J	108	-----	Kansas City & N. W.—		-----	gold 4s, 1952, op. 1907—J&J		-----
6s, Jan. 1, 1922—J&J	117	-----	1st M. g. 5s, 1935—J&J	100	105	Mahoning Coal—See L. S. & M. S.		-----
Georgia Southern & Florida—J&J	108	-----	Kan. City & Pac.—See M. K. & T.		-----	Maine Central—		-----
1st, g. 5s, 1925—J&J	114½	-----	Kan. City & Pac. & Mo. R.—		-----	7s, 1912—A&O	119	-----
Gettysburg & Har. Ry.—		-----	1st 7s, 1907—J&J	106½	107	Coll. tr. 5s, 1923—J&D	107	-----
Cons. 5s, g'd, Oct. 1, 1926—Var.	101	-----	Prior lien 7s, 1907—J&J	108	-----	Cons. 5s, Apr. 1, 1912—A&O	108	-----
Gr. Val. Globe & Nor.—See So. Pac.		-----	Nodaway Val., 1st, 7s, 1920 J&D	102	-----	Cons. 4½s, Apr. 1, 1912—A&O	103	-----
Gr. Rap. Bel. & Bag.—See Pere Mar.		-----	Tarkio Val. 1st, 7s, 1920—J&D	102	-----	S'g' f'd g. 4½s, Feb. 1905 F&A	108	-----
Gr. Rap. Kal. & S. E.—See Pere Mar.		-----	Kan. C. Southern—		-----	Cons. 4s, Apr. 1, 1912—A&O	101	-----
Grand Rapids & Ind.—		-----	1st, g. 5s, 1950—A&O	72½	73	Hereford Ry.—G. 4s, 1930 M&N	100	-----
1st, g. 5s, 1941—J&J	108½	-----	Kan. C. Wab. & Gulf—		-----	Knex. & Linc., 1st M., Pen. Sh.		-----
Muskogee Div., g. 5s, 1926 J&J	80	-----	1st M. g. 5s, Jan. 1, 1930—J&J	55	-----	line, 4s, 1920—F&A		-----
Grand Trunk Western Ry.—		-----	Kentucky Central—See L. & N.		-----	Upper Coos, 1st, 4s, g'd, 1930 M&N	100	-----
N. W. Gr. Tr. 1st, 6s, Jan. 1, '10 J&J	102½	-----	Ken. & Ind. Bridge & RR. Co.—		-----	Upper Coos, Ex. 4½s, g. '30 M&N	109	-----
1st g. 5s, Jan. 1, 1950—J&J	95	-----	K. & I. Br. 1st, g. 5s, 1911 M&S	103	104	Eur. & N. A., 4s, gold, 1933—J&J	104	-----
2d inc. g. 4s, July 1, 1950—J&J	35	-----	1st consol. g. 4s, 1950—A&O		-----	Washington Co. Ry. 1st g. 5s,		-----
Great Northern—		-----	Keokuk & Des M.—See C. R. I. & P.		-----	3½s, Jan. 1954, op. 1924—		-----
C. B. & Q. 4½s, g'd, 1921 J&J	97	97½	Knex. & Linc.—See Southern Ry.		-----	Manistique Marq. & Northern		-----
Great Northern Ry. of Canada—		-----	Lake Erie & Western—		-----	1st, g. 5s, 1952—M&N		-----
1st, g. 5s, Jan. 1, 1937—J&J	118	-----	1st, g. 5s, Jan. 1, 1937—J&J	118	-----	Manitoba & Southeastern—		-----
1st, g. 5s, Jan. 1, 1941—J&J	111½	-----	2d, g. 5s, July 1, 1941—J&J	111½	-----	1st, g. 5s, Feb. 1, 1929—F&A		-----
No. Ohio, 1st, g. 5s, 45 A&O	110½	-----	Lake Sh. & Mich. So.—See N. Y. C. & H. R.		-----	Marquette Houghton & Ont.—		-----
Leavenworth Term. Ry. & Bridge—		-----	1st, g. 5s, 1951—J&J	102	-----	Mort., 6s, 1925—A&O	115	-----
Lehigh & Hudson River RR.—		-----	2d M. 5s, July 1, 1917—J&J	100	-----	Maryland & Pennsylvania RR.—		-----
1st mortgage, g. 5s, 1911—J&J	102	-----	Gen. g. 5s, July 1, 1920—J&J	100½	-----	1st, g. 4s, 1951—M&S	90	-----
2d M. 5s, July 1, 1917—J&J	100	-----	Warwick Val.—2d 6s, Oct. 12 A&O	104	-----	1st, g. 4s, 1951—M&S	90	-----
Lehigh Valley—		-----	1st, 6s, ext. g. 4s, 1948—J&D	118	-----	1st, g. 4s, 1951—M&S	90	-----
1st, 6s, ext. g. 4s, 1948—J&D	118	-----	Cons. M. 6s, R. gold, 1923—J&D	120½	-----	1st, g. 4s, 1951—M&S	90	-----
Cons. M. 6s, R. gold, 1923—J&D	120½	-----	Cons. M. 4½s, C. 1923—J&D	106½	-----	1st, g. 4s, 1951—M&S	90	-----
Cons. M. 4½s, ann.—J&D	107	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
2d M. 7s, 1910—M&S	115	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Mt. & Col. tr. g. 5s, 1907 M&N	109½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Car. trust, g. 5s, 1905 & '06 F&A	101	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Middlesex Valley—		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st, g. 5s, 1942—M&N	103	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Pa. & N. Y. Canal—		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st, 7s, June 1, 1908—J&D	105½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Cons. M. 5s, 1939—A&O	114	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Cons. M. 4½s, 1939—A&O	106½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Cons. 4s, 1939—A&O	100	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Elmira Cordell & N. Y. C. R.—		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st pref. g. 6s, Apr. 1, 1914 A&O	109	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st g. 5s, 1914—A&O	105½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Can. Nor. 1st, 6s, 1906—J&J	100	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Easton & Amboy—		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st 5s, May 1, 1920—M&N	111½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Lehigh & N. Y.—		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st, g. 5s, Sept. 1, 1945—M&S	97½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Lehigh Valley Coal—		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st 5s, g. guar., 1933—J&J	111½	112	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Snow Shoe Coal—1st, 5s, '10 J&J	108	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Lehigh Valley Ry. of N. Y.—		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st 4½s, g. 1940—J&J	108	109½	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Lehigh Valley Terminal—		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st, g. guar., 5s, 1941—A&O	115½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Lehigh & Wilkes—See Cent. N. J.		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Leroy & Caney Val.—See Mo. Pac.		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Lexington & Eastern—		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Gen. mort. g. 5s, 1935—F&A	35	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Lincoln & No. West.—See C. B. & Q.		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Little Miami—Renal 5s, '12 M&N	107½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
3½s, Feb. 1, 1951—F&A	100½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Little Rock & Ft. S. 7s, 1905—J&J	100½	101½	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st g. 4s, 1929—J&J	88½	89½	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Long Island—		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Unifed g. 4s, 1949—M&S	102½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Refund., g. 5s, 1949—M&S	102½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
2d mortgage, 7s, 1918—F&A	118	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st, cons. g. 5s, July 1, 1931 Q-J	98½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st, cons. g. 4s, July 1931 Q-J	98½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Gen. mort. g. 4s, 1938—J&D	100	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Ferry 1st, 4½s, con. g. 1922 M&S	97	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
4s, gold, 1932—J&D	97½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
Debuture gold 5s, 1934—J&D	110	111	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
North Shore Branch—		-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
1st, con. g. 5s, Oct. 1, 1932 Q-J	108	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
N. Y. & R. B. 1st, g. 5s, 1927 M&S	109½	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
2d mort., inc., 1927—Jan. 1	20	-----	Cons. M. 4½s, ann.—J&D	107	-----	1st, g. 4s, 1951—M&S	90	-----
N. Y. Brooklyn & Man. Beach.								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)—			N. Y. Chicago & St. Louis—			Pennsylvania RR.—(Concluded)—		
St. L. R. E. 1st, 5s, 1938. M&N	105		1st, 4s, Oct. 1, 1937. A&O	105 1/2		Con. mort. 6s, 4s, 1905. J&J	101 1/2	
Carondelet Br. 1st, 4s, 1938. A&O	101		N. Y. & Greenw'd Lake—See Erie			do 5s, 1919. c. M&S	115 1/2	116 1/2
Verdigris V. & W. 1st, 5s, 1926. M&S	101		N. Y. & Harlem—See N. Y. C. & H.			do 4s, gold, 1943. M&N	110	
Ler. & Can. V. A. L. 1st, 5s, 1926. J&J	101 1/2		N. Y. & Lack. & W. See D. L. & W.			Con. mort. 3 1/2s, g., 4s, 1945. J&J	95	99
St. Louis Iron Mount'n & South.			N. Y. L. E. & W. C. & R. R.—See Erie			Collateral Tr., g., 4s, 1921. J&D	104 1/2	
Unify. & Ref. g. 4s, 1929. J&J	91 1/2	91 1/2	N. Y. & L. Br.—See Cent. of N. J.			Col. tr. 4s, Ph. W. & B., 1913. J&D	102 1/2	
Gen. con. ry. & L. g., 5s, 1931. A&O	116 1/2	117 1/2	N. Y. & M. Beach—See Long Island.			R. E. pur. money, 1st g., 4s, 1923. M&N	105 1/2	108
Gen. con. rtd. g., 5s, 1931. A&O			N. Y. New Haven & Hartford			Equip. Tr., g., 4s, 14 ser. A. M&S	101 1/2	
River & Gulf Divisions—			Deb. 4s, 1947. M&S	106		Equip. Tr., g., 3 1/2s, 1905-11. Q-M	94 1/2	94 1/2
1st g., 4s, May 1, 1933. M&N	95 1/2	96	Deb. g., 4s, Feb. 1, 1914. F&A	103		Conv. & opt. 3 1/2s, g., 1912. M&N	99	
Little R. R. Jn. 1st 6s, g., 16. A&O			3 1/2s, March, 1947-49. M&S	98		Penn. Car. Trust, 3 1/2s, g., g'd.	94 1/2	94 1/2
Pine Bluff & Western—			3 1/2s, 1954. A&O	97		Feb. 1, 1905 to 1910. Q-F	94 1/2	94 1/2
1st g., 4s, 23, op. 13. A&O	104	105	Boston & New York Air Line—			Penn. St. Car. Tr. Cts., 3 1/2s, Jly.	94 3/4	94 3/4
Mobile & Birm.—Fris. 5s, 45. J&J	112		1st, 5s, Aug. 1, 1905. F&A	100		1904-1912. M&N	94 3/4	94 3/4
Gen. M., gold, 4s, 1945. J&J	95	98	Danbury & Norwalk			Cleveland & Marietta	104 3/4	104 3/4
Mo. Jackson & Kan. City			Con. 5s, July 1, 1920. J&J	111 1/2		1st, guar., 4s, 1935. M&N	104 3/4	
1st con. g., 5s, 1953. J&J	125 1/2	133 1/2	Gen. 5s, April 1, 1925. A&O	113		Cleve. & Pittsburgh—		
Mobile & O.—1st, g., 6s, 27. J&D	119		Harlem River & Portchester—			Ser. A, 4 1/2s, gen. gtd., 1942. J&J	111 1/2	
1st, exten., 6s, July, 1927. Q-J	96 1/2		2d, 4s, guar. June, 1911. J&D	100		Ser. B, 4 1/2s, gen. gtd., 1942. A&O	112 1/2	
Gen. g., 4s, 1938. M&S	91 1/2		Housatonic—1st, 4s, 1910. A&O	100		Ser. C, 3 1/2s, gen. gtd., 4s. M&N	98	99
St. L. & O. coll. tr., g., 4s, 1930. Q-F	91 1/2		Con. g., 5s, 1937. M&N	123 1/2		Ser. D, 3 1/2s, gen. gtd., 7s. F&A	104	99
4s, guar., 1931. J&J			New England RR.—			Debt. R. R. & B. g., g., 36. F&A	104 1/2	
Montgom. 1st, 5s, 1947. J&J	111 1/2		N. Y. & N. E. 1st, 7s, 1905. J&J	101 1/2		Erie & Pittsburgh—		
Mohawk & Malone—See N. Y. C. & H.			1st, 6s, Jan., 1905. J&J	100 1/2		Gen. g., g., 3 1/2s, Ser. B, 4 1/2s. J&J	95	99 1/2
Mont. Cent.—See St. P. M. & M.			Consol. g., 5s, July 1, 1945. J&J	125		Pennsylvania Co.—		
Monong. River—See Balt. & Ohio.			N. Y. & N. E. Bo. T. 1st, 4s, 39. A&O	103		1st M. g., 4s, 1921. J&J	108 1/2	
Morgan's L. & Tex.—See So. Pac.			Woon. & P. 1st, g., 5s, 10. A&O	100		4 1/2 p. c. notes, Oct. 1, 1905. A&O	99 1/2	100 1/2
Morris & Essex—See D. L. & W.			N. H. & Derby—Cons. 5s, 18. M&N	111		Gu. tr. cts., g., 3 1/2s, 1937. M&S	90	
Nashville Chattanooga & S. L.—			New Haven & Northampton—			Gu. tr. cts., g., 3 1/2s, 1941. F&A	92	93
1st, 7s, 1913. J&J	121 1/2		Consol. 6s, April, 1909. A&O	108		Guar. trust, g., 3 1/2s, 1941. F&A	98	99
1st Consol., 4s, 1925. A&O	115 1/2		North ext., 5s, 1911. A&O	104		yearly to 1916. M&N	98	99
Duck River—2d, g., 6s, 1909. M&N	105		New York Provid. & Boston—			Phil. Germ. & Chest. Hill—		
Lebanon Br., 6s, Oct. 1, 1917. J&J	114		Gen. g., 4s, April 1, 1942. A&O	104		1st g'd 4s, 1913. M&N	104	
Centerville Br., g., 6s, 1923. J&J	115 1/2		Shore Line—1st 4s, 1910. M&S	104		Pitt. C. O. & St. L.—		
Tracy City Br., 6s, 1917. J&J	113 1/2		New York Ontario & Western—			Con. g., gtd 4 1/2s, ser. A, 1940. A&O	110 1/2	
Mem. W. & A. 1st, 6s, 17. J&J	112 1/2		Ref. 1st, g., 4s, June, 1922. M&S	103 1/2	104	do do ser. B, 1942. A&O	110 1/2	
Jasper Br. 1st, 6s, 1923. J&J	110		1st 6s, gold notes, 1905-15. J&D			do do ser. C, 1942. M&N	110 1/2	
1st 5s, 1906. J&J	110		5s, gold notes, 1905 to 1911. F&A			do 4s, ser. D, 1945. M&N	103 1/2	
Nash. Flor. & Sheff.—See L. & N.			New York Pennsylvania & Ohio—			do 3 1/2s, ser. E, 1949. F&A	93	
National RR. of Mexico—			Prior lien 4 1/2s, 1935. M&S	106		C. & I. C. 2d, M. 7s, 1904. M&N	102	
Prior Lien g., 4s, 1926. J&J	102	104 1/2	Equip. trust, 5s, 1906 & 10. Var.			C. St. L. & Pitta. 1st, 5s, g., 32. A&O	118	
1st cons. g., 4s, 1951. A&O	76	78	N. Y. Phila. & Nor.—			Jeff. Mad. & Ind. 1st, 7s, 06. A&O	105 1/2	
5s notes Oct. 1, 1905, opt. A&O			1st g., 4s, Jan. 1, 1939. J&J	101 1/2	102 1/2	J. M. & L. 2d M., 7s, 1910. J&J	114	
Nebraska—See C. B. Q.			Income 4s, Jan. 1, 1939. M&N	91	92 1/2	Sens. & Ind. 1st, 5s, 1941. J&J	104 1/2	
Nevada-Cal. Oregon Ry.—			N. Y. & Putnam—See N. Y. C. & H.			Un. L. & N. 7s, Dec., 05. A&O	101 1/2	
1st, g., 5s, May 1, 1919. M&N	99	104	N. Y. & Rockaway Beh.—See L. I.			P. Ft. W. & C., 7s, July, 12. Var.	120 1/2	
Newcastle & Shenango Valley—			New York Susq. & W.—See Erie			2d, 7s, July 1, 1912. Var.	119 1/2	
1st, g., 6s, 1917. J&J	105		Nodaway Val.—See K. C. St. J. & C. B.			3d, 7s, July 1, 1912. Var.	121 1/2	
New Eng. RR.—See N. Y. N. H. & H.			Norfolk & Caro.—See Atl. Coast Line.			Alleg. Val., 1st M., 7s, 1910. A&O	118	118 1/2
N. Hav. & Derby—See N. Y. N. H. & H.			Norfolk & So.—1st, g., 5s, 41. M&N	110		General, 4s, gold, 1942. M&S	104 1/2	
New Hav. & No.—See N. Y. N. H. & H.			Nor. & Montpelier—See N. Y. C.			Balt. Ches. & At. 1st, g., 5s, 34. M&S	104 1/2	
N. J. Junction—See N. Y. Central.			Norfolk & Western—See N. Y. C.			Sun. & Lew. 1st, g., 5s, 34. M&S	100 1/2	
New Jersey & New York—See Erie.			General 6s, 1931. M&N	123 1/2		Penn. & N. Y. Canal—See Lehigh V.		
N. J. Southern—See Central N. J.			New River, 1st, 6s, 1932. A&O	132		Pennsylvania & Northwestern—		
New London Northern—			Imp't and exten., 6s, 1934. F&A	126		Gen. 5s, Jan. 1, 1930. J&J	109 1/2	
1st, 5s, July 1, 1910. J&J	102		Col. Con. & Ter., 1st, 5s, g., 22. J&J	108 1/2		Bella Gap, 1st, 6s, 1905. F&A	102	
1st, 4s, July 1, 1910. J&J	100		Seloto Val. & N. E., 1st, 4s, 89. M&N	101 1/2	103	Cons. mort. 6s, 1913. A&O	110	
New Mexico Ry. & Coal Co.—			N. & W. Ry. 1st con., g., 4s, 96. A&O	101 1/2	102	Chester & Jeff. 1st, 6s, 1927. J&J	121 1/2	125
Coll. tr. g., 5s, Oct. 1, 1947. A&O	93	95	N. & W., Poon. 1st, 5s, 89. A&O	94 1/2		Penn. & N. Y. Canal—See Lehigh V.		
1st cons. & coll. tr., g., 5s, 1947. A&O	93	95	Northeast Pennsylvania—			Penn. & N. Y. Canal—See Lehigh V.		
New Orleans & Northeastern—			1st, g., 5s, 1920. A&O	100 1/2		Peoria & East.—See C. C. & St. L.		
Prior 1st, g., 6s, Nov. 1, 1915. A&O	107 1/2		N. East. of S. C.—See At. C. Co. L. of S. C.			Peoria & Pekin Union—		
New Orleans Terminal Co.—			Northern Cal. Ry.—See South. Pac.			1st, 6s, Feb. 1, 1921. Q-F	118 1/2	
1st g., 4s, 1953. J&J	93	95	Northern Central—			2d mort., g., 4s, Feb. 1, 1921. M&N	98	
Newport & Cincinnati Bridge—			Con. G. M., 4s, E. 1925. A&O	111 1/2		Pere Marquette RR.—		
4s, g., g'd, 1945. J&J	103		Mort. bds., 5s, 1926, ser. A. J&J	117 1/2		Con. g., 4s, Jan. 1, 1951. A&J	91	94
Newp. & Rich.—See N. Y. C. & H.			1st con. 1st, 5s, 1926, ser. B. J&J	117 1/2		Ohio W. & Mich. 5s, 1921. A&O	107 1/2	
Newton & Northwestern RR.—			Northern N. J.—1st, 6s, 1917. J&J	115		Ch. & N. Mich., 5s, g., 31. M&N	104	
1st g., 5s, 1932, op. A&O	95	96 1/2	Northern Ill.—See Chic. & N. W.			Detroit Grand Rapids & West'n		
N. Y. & M. Boh.—See Long Island.			1st 4s, April 1, 1946. A&O			1st 4s, April 1, 1946. A&O	98 1/2	
N. Y. Bay Ext. RR.—See Long Isl.			Northern Ohio—See L. E. & West.			Flint & Pere Marquette—		
N. Y. & Can.—See Del. & Hud.			West. of Minn., 1st, 7s, 07. M&N			Gold, 6s, 1920. A&O	122	
New York Central & Hud. Riv.—			St. Paul & No. Pac., 6s, g., 23. F&A	123		1st con., gold, 5s, 1935. M&N	114 1/2	
1st, 5s, g., 3s, Jan. 1, 1907. J&J	100	100 1/2	Reg. cert., 5s, 1925. J&J	119		Penn. & N. Y. Canal—See Lehigh V.	113	
L. S. Col. tr., g., 3s, 1938. F&A	87 1/2	91 1/2	Prior lien, 4s, Jan., 1927. Q-J	105 1/2		Grand Rapids Belding & Sag.—		
M. C. col. tr., g., 3s, 1938. F&A	87 1/2	91 1/2	Gen. lien, g., 3s, Jan., 2047. Q-F	74 1/2	74 1/2	1st g., 5s, Mar., 1924. M&S	106	108
Debenture 4s, 1890-1905. J&D	100 1/2		St. P. & D. Div., g., 4s, 1906. J&D	97 1/2		Grand Rapids Kal. & So. E.—		
Debenture 4s, g., 1905, ext. M&N	100 1/2		Wash. Cent., 1st g., 4s, 1948. Q-M	93 1/2		1st s. f. g., 5s, 1907. A&O	101	101 1/2
Deb. g., 4s, 1934. M&N	99	99 1/2	C. B. & Q. Coll. 4s.—See Gt. No.			Lake Erie & Det. Riv. Div.—		
N. Y. & Har. 1st, g., 3s, 2000. M&N	100		St. Paul & Dul. 1st, 5s, 1931. F&A	110 1/2		1st g., 4s, Aug. 1, 32. F&A	101 1/2	103 1/2
N. Y. J. June, 1st, 4s, 1906. F&A	106		2d mortgage 5s, 1917. A&O	106		Pere Marquette RR. of Det. Riv. Div.	95	97
West Shore, 1st, 4s, 2361. J&J	108	108 1/2	1st con. 1st, 4s, 1925. J&D	94 1/2		Perk. Union—		
Beech Creek 1st, 4s, g., 38. J&J	105 1/2		Dul. Sh. Line, gtd., 5s, 16. M&S	108		1st ser., 5s, Jan. 1, 1918. Q-J	105	
2d, guar., g., 5s, 1936. J&J	107 1/2		Tay. Falls & L. Sup., 6s, 14. J&J	103		2d series, 5s, Jan. 1, 1918. Q-J	105	
Cl. Bt. C. Co., 1st, g., 4s, 40. J&J	92	95 1/2	Dul. Union Dep., 5s, 30. A&O	118	119	Petersburg—See At. Coast Line.		
Beech Creek Extension—			No. Pac. Ter. Co.—1st, 6s, 33. J&J			Phila. & Baltimore Central—		
1st gtd., g., 3s, Feb. 1, 51. A&O	90		Northern Ry. of Cal.—See Sou. Pac.			1st, 5s, 1911. M&N	100	
Gouv. & Oreg. 1st, 5s, g., 1942. J&D	115		North Pac. Coast.—See No. Shore.			1st, 5s, 1911. M&N	98	
W. & Mont., 1st, 5s, g., 1916. A&O	102		North Pennsylvania—			Phila. Balt. & Washington RR.—		
Cart. & Adir., 1st, 4s, g., 81. J&D	102		1st M., 4s, extended, 1936. M&N	110		1st g., 4s, 1943. M&N	109	109 1/2
N. Y. & Put. 1st, g., 5s, 1927. A&O	116	117 1/2	Deb., 6s, 1903. M&S			Philadelphia & Erie—		
N. Y. & Put. 1st, g., 5s, 1933. A&O	100	105 1/2	Gen., g., 3 1/2-10s, 1953. J&J	95 1/2		General, guar., 6s, g., 1920. J&J	121	
Oswego & Rome—			North Shore Ry. (Cal.)—			Gen., g., 5s, July 1, 1920. A&O	116	
2d, 5s, May 1, 1915. F&A	104 1/2		1st, g., 5s, s. L., May 1, 42. M&N	102 1/2		Gen., g., 4s, July 1, 1920. A&O	103 1/2	
1st mort., 7s, 1915. M&N	125 1/2	127 1/2	Nor. Pac. Coast 5s, g., 1912. J&J	105 1/2		Phil. Germ. & Chest. Hill—See Pa. R.R.		
Mohawk & Malone—			Norwich & Wor.—4s, 1927. M&S	104		Phila. Harrisburg & Pittsburgh—		
1st, 4s, g., 1901. M&S	102		Ogd'by & L. Cham.—See Rutland			1st mort., gold, 5s, 1925. A&O	102 1/2	
Consol., gold, 3 1/2s, 2002. M&S	95		Ohio I. & W.—C. C. C. & St. L.			Philadelphia Newtown & N. Y.—		
Rome Watertown & Ogd.—			Ohio River RR.—1st g., 5s, 36. J&D	110 1/2		1st mort., red. to 3s, 1942. A&O	65	
Cons. g., 3 1/2s, July, 1922. A&O	118	119 1/2	Gen. gold 5s, 1937. A&O	109 1/2		Phila. & Reading—See Reading.		
Cons. g., 3 1/2s, July, 1922. A&O	97		Hunt. & B. S., 1st, 6s, 1922. J&J	110		Philadelphia W. & Baltimore—		
R. W. & O. Ter. R. 1st, 5s, 1918. M&N	107		Hav. Spen. & G. 1st, 6s, 1920. F&A	110		Debenture, 4s, 1917. A&O	103	
Wat. & Rome 1st, 6s, 1910. M&N	106		Old Colony—4s, gold, 1924. F&A	104		Debenture, 4s, 1922. M&N	103	
Utica & B. Riv., 4s, g., 1922. J&J	103 1/2		4s, Dec. 1, 1925. J&D	104 1/2		Debenture, g., 4s, 1926. J&J	104	
West Transit Co., 3 1/2s, 1923. F&A	90		4s, Jan. 1, 1938. J&J	106		Debenture, g., 4s, 1932. A&O	103	
Pitta. McKees & Yough.—			3 1/2s, July 1, 1932. J&J	97		Piedmont & Cumberland—		
1st 6s, 1932. J&J	127 1/2		B. C.					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts. McK. & Yough.—See N. Y. C.			St. P. & No. Pac.—See Nor. Pacific.			Southern Railway.—(Con.)		
Pitts. Shawmut & Northern			St. P. & Sioux C.—See C. St. P. & O.			Rich. & Dan. con., g. 6s, '15 J&J	116	118
1st g. 5s, Feb. 1, 1949..... F&A	75		San Ant. & Aran. Pass.—See S. C. Pac.			Equip., a. l. g. 5s, 1909..... M&S		
Gold 4s, Feb. 1, 1952..... F&A	50	55	San Francisco & Nor. Pacific—			Deb., 5s, stamped, 1927..... A&O	112½	
Pitts. Shen. & L. E.—See P. Bess. & L. E.			1st g., 5s, sink fund, 1919 J&J	99½		Richmond & Mecklenburg—		
Pitts. Term. R.R. & Coal—			1st M., a. l. g., 5s, July 1, '37 J&J	104	110	1st g., 4s, Nov. 1, 1948..... M&N	88	
1st g., gu. s. f. 5s, 1942..... J&J			Sault Ste. Marie Bridge—			Richmond York River & Ches.—		
Pitts. Va. & Charleston—			1st M., 5s, g., 1942..... M&S	103		1st 5s, Jan. 1, 1910..... J&J	103	
1st g., gu. 4s, 1943..... M&N	105	107½	Sault Ste. Marie & Southwest—			2d ext., 4s, Nov., 1910..... M&N	100	
Pitts. & West.—See B. & O.			See Chic. St. P. Minn. & Omaha.			So. Car. & Gar. 1st g., 5s, '19 M&N	108½	
Pittsburg Youngst. & Ashabula—			Sav. Fla. & W.—See Atl. Coast Line			Sumter & Wat. R. 5s, g., '19 A&O	90	
Ashab. & Pitts. 1st, 6s, 1908 F&A			Scoloto Val. & N. E.—See Nor. & W.			Virginia Midland—		
Consol. 5s, 1927..... M&N	115		Schenectady & Duaneburg—			Series A, 6s, 1906..... M&S	104½	
Pontiac Oxford & Northern—			1st guar. 6s, 1924..... M&S	124		Series B, 6s, 1911..... M&S	113	115
1st g., 6s, July 1, 1916..... J&J			Schnitz Hill River—See B. & O.			Series C, 6s, 1916..... M&S	116	
Portland & Ogdensburg—			Seaboard Air Line—			Series D, 4-5s, 1921..... M&S	112	
Con. mort., 5s, 1908..... M&N	104		1st g., 4s, Apr. 1, 1950..... A&O	85½	85%	Series E, 5s, 1931..... M&S	109	
Port. & Rock.—See Bos. & Maine.			Coll. tr. g., 5s, May 1, 1911 M&N	102	103	General, 5s, 1936..... M&N	112½	
Portland & Rumford Falls—			Coll. tr. 5s, 1907, optional..... M&S	97	98	Do guar., stamped M&N	112	
1st gold, 4s, Nov. 1926..... M&N	100		Equip. tr., g. 4½s, '05 to '13 J&J	85¼	5%	Wash. O. & W., 1st, gu. 4s, '24 F&A	90½	
Debenture 4s, Aug., 1927..... F&A	101		Car. Central—1st g., 4s, 1949 J&J	94½		W. No. Car., 1st con., g. 6s, '14 J&J	115½	
Port Reading—1st, gu. 5s, '41 J&J			Florida Central & Peninsula—			S. & N. Ala.—See Louis. & Nash.		
Porta. G't P. & Conl.—See Bos. & Me.			1st, gold, 5s, 1918..... J&J	102½		Spartan U. & Col.—See Ashv. & Spar.		
Porta. Val.—1st, gu. 5s, g., '41 J&J	117½	119½	1st, l. g. ext. 5s, gold, 1930 J&J	100		Spokane Falls & Northern—		
Prov. & Woon. 1st, 6s, 1942..... A&O	108		1st con. 5s, gold, 1943..... J&J	104½		1st, 6s, g., 1939..... J&J	122½	
Raleigh & Ang.—See Sea. Air Line.			So. Bound, 1st g., 5s, 1941..... A&O	109		State Line & Sullivan—4½s, '29 J&J	100	
Raleigh & Cape Fear—			Georgia & Alabama—			Staten Island Railway—		
1st g., 5s, Mar. 1, 1943..... M&S	95	100	1st con. M., g., 5s, Oct., 1945 J&J	107½		1st g., 4½s, June 1, 1943..... J&D	95	
Raleigh & Gas.—See Sea. Air Line.			Ga. & Ala. Term.—			Staten Isl. Rapid Tran.—See B. & O.		
Raritan River—1st g., 5s, '39..... J&J	97½	104	1st g., 5s, Dec. 1, 1948..... J&D	106		St. Louis & Ind.—See Penn. Co.		
Reading Company—			Ga. Car. & N.—1st, 5s, g., '29 J&J	110	112	Sumter & Water R.—See A. C. & Ga.		
Gen., g., 5s, Jan. 1, 1907..... J&J	99½	100	Rail. & Aug. sta.—1st, 6s, '26 J&J	120		Sunbury Hazleton & W. B.—		
Con. coll. g., 4s, 1951..... A&O	95½	98	Rail. & Gas. sta.—1st, 5s, '47 J&J	110		1st, 5s, May 1, 1928..... M&N	103	
Wilm. & No. col. 4s, red. at 105. Q-M	95		Seab. & Roanoke—1st, 5s, '26 J&J	109		2d mort., inc. 6s, 1938, coup. M&N	124	
Equip. B. 4½s—'05-'90..... M&S	100		Deb. 6s, after July 1, 1916 F&A	100		Sunbury & Lew.—See Penn. RR.		
Reading—			Secoast RR. of New Jersey—			Syracuse Hing. & N. Y.—See D. L. & W.		
2d, 5s, gold, 1933..... A&O	127	129	Fr. Tr. g., 5s, 1948..... A&O	110		Syracuse Geneva & Corning—		
2d, 5s, 1910..... J&J	102½		Shamokin Sunbury & Lewisburg—			1st M., a. l. g., 7s, 1905..... M&N	101	
1st, 6s, 1910..... J&J	120	120½	1st, 5s, May 1, 1912..... M&N	119		2d 5s, Mar. 1, 1909..... M&S	100	
Consol. mort., g., 6s, 1911..... J&D	111½		2d, 6s, g., July 1, 1925..... J&J	109½		Term'l RR. Association (St. Louis)		
Imp. exten., g., 4s, 1947..... A&O	108		Shore Line—See N. Y. N. H. & H.			1st, gold, 4½s, 1939..... A&O	112	
Cons. exten. gold, 4s, 1937 M&S	105		Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	109½		1st, consol., gold, 5s, 1944..... F&A	117½	
Sinking fund exten. 4s, '32 F&A	123½	124½	S. P. Ocala & G.—See Atl. C. L.			Gen. ref. a. l. g., 4s, '53..... J&J	99½	100½
Term., 5s, g., May 1, '41..... Q-F	110		St. Louis Br. 1st, g., 7s, 1929 A&O	101½		St. Louis Br. 1st, g., 7s, 1929 A&O	141	144
Dol. R. Ter., p. mon. g., 5s, 42 M&N	110		St. L. Mer. Bridge Ter.—			1st, 5s, 1930..... A&O	112½	
Ex. pnr. mon. g., 5s, 1942..... A&O	101		1st, 5s, g., 1924..... J&J	101½		Mer. Bdge., 6s, '29, op. '09 F&A	110½	111½
Wilm. & No. 1st, 6s, 1907-27 J&D	102		So. Car. & Ga.—See Southern Ry.			Terre Haute & Ind. 5s, 1925 J&J	104	
Gen., g., 5s, Aug. 1, 1932..... Q-F	102		So. Indiana—1st g., 4s, 1951 F&A	90	92½	New con. 5s, g., 1925..... J&J	102	
Mens. & Saratoga—See Del. & Hud.			Southern Pacific Co.—			Terre Haute & Logansport—		
Republican Val.—See C. B. & Q.			Coll. tr. g., 4½s, 1905 op. '02 J&D	101½	101½	1st, gu. 6s, Jan. 1, 1910..... J&J	106	
Richmond & Danv.—See So. Ry.			Coll. tr. 4½s (C.F.), Aug. 1, 1949 J&D	94	94½	Terre Haute & Peoria—		
Rich. Fredericks' & Potomac—			Central Pac.—			1st, gu. 5s, Sept. 1, 1942 M&S	60	
Cons. mort., 5s, 1940..... A&O	110		1st ref'd g., 4½s, g., d. 1949 F&A	99½	100	Texas Central—1st 5s, 1923..... A&O	100	
Rich. Hill—See K. O. Ft. S. & M.			M. 3½s, g., d. Aug. 1, '29 J&D	88½	88½	Texas & New Orleans—See So. Pac.		
Rich. & Mecklenburg—See So. Ry.			Gal. Har. & S. A. 6s, g., 1910 F&A	107		Texas & Okla.—See M. K. & T.		
Richmond-Washington Co.—			2d mort. 7s, 1905..... J&D	102½		Texas & Pacific—		
Col. tr., g., gu. 4s, 1943, opt J&D	100		Mex. & P. Div., 1st, 5s, '31 M&N	110		East. Div., 1st, 6s, 1905..... M&S	102½	
Rio York Riv. & Ches.—See So. Ry.			Houston East & West Texas—			1st, gold, 5s, June, 2000..... J&D	119½	
Rio Grande Junction—			1st 5s, g., May 1, 1933..... M&N	104		2d, May, g., 5s, Dec., 1906..... M&S	83	
1st g., 5s, 1939..... J&D	111		1st gu. 5s, Mar. 1933 M&N	104		Lou. Div., 1st, 5s, g., 1931 J&J	90	
Rio Grande 5s.—1st, g., 4s, '40 J&J	84½	87½	Houston & Texas Central—			Tol. & O. Cent. 1st, 5s, g., 1935 J&J	114	
1st g., 4s, guar., 1940..... J&J	89	91½	1st l. g., g., 5s, 1937..... J&J	110½		West Div., 1st, 5s, g., 1935 A&O	112½	
Rio G. & Wn.—See Den. & Rio G.			Consol., l. g., gold, 6s, 1912 A&O	112	113	Gen. g., 5s, 1935..... J&D	106½	
Roch. & Pitts.—See Buff. R. & P.			Gen., gold, 4s, 1921..... A&O	94		Kans. & Mich., 1st, 4s, 1990 A&O	96	
Rock Island & Peoria—			Waco & N. W. Div. 6s, g., '30 M&N	125		St. Mary's Div., 4s, g., 1951 F&A	94	96
Consol. 1st, 6s, 1925..... J&D	120		Morgan's Louis. & Texas—			Toledo Peoria & Western—		
Rome Val. & O.—See N. Y. C. & H.			1st mort., 5s, 1918..... A&O	129½		1st, 4s, July 1, 1917..... J&J	88	90½
Richland & O.—4s, 194..... M&N	103	105	1st g., 6s, 1920..... J&J			Toledo Ry. & Terminal Co.—		
Benn. & Rut. 4½s, 1927 M&N	100		Oregon & Cal. 1st, 5s, 1927..... J&J	99½		1st, gu. g., 4½s, 1954..... J&J	103	
Ogd. & L. Ch. 1st, g., gu. 4s, '48 J&J	100		S. A. & A. R. Pass., g., gu. 4s, '43 J&J	85½	85½	Toledo St. L. & Western—		
Ruti. Canad. 1st, g., gu. 4s, '49 J&J	100		Texas & N. O. 1st, 7s, 1905 F&A	101½		Pr. Hen. g., 3½s, July 1, 1925 J&J	85½	
Car. tr., g., 4s, 1904 to 1917 A&O	44½		Sabine Div., 1st, 6s, 1912 M&S	105½		1st g., 4s, Apr. 1, 1950..... A&O	77	77½
St. Charles Br.—See Wabash RR.			Consol., gold, 5s, 1943..... J&J	98		Tol. Wash. Val. & Ohio—		
St. Clair Mad. & St. L. Belt—			South Pacific Arizona—			1st, 5s, g., 4½s, 1931, ser. A J&J	1110	
Alton Bridge 1st, g., 4s, 1951 J&J	90	93	1st g., 6s, March 1, 1906..... J&J	107½	109½	1st, 4s, 4½s, 1933 ser. B J&J	108	
St. Johns. & St. L.—See Ind. & Cent.			1st g., 6s, March 1, 1910 J&J	110½		1st, g., gu. 4s, 1942, ser. C M&S	1100	
1st g., 5s, March 1, 1944..... M&S	121	123½	Southern Pacific RR., Cal.—			Toronto Ham. & Buffalo—		
St. Joseph & Grand Island—			1st g., 6s, ser. A, Apr. 1, 1905 A&O	103½		1st, g., 4s, July 1, 1946..... J&D	91½	
1st g., 2-3-4s, 1947..... J&J	88	92	1st g., 6s, ser. B, Oct. 1, 1905 A&O	104½		Troy & W. T. Bridge 5s, '15..... M&S	106	107
St. Lawrence & Adirondack—			1st g., 6s, ser. C, Oct. 1906..... A&O	106½		Ulster & Del. con., 5s, 1928..... A&O	110	113
1st 5s, g., 1936..... J&J	108		1st, g., 6s, ser. E, Feb. 1912 A&O	116½	117½	1st ref. g., 4s, 1952..... A&O	92½	
2d, g., 6s, 1936..... A&O	107		1st con. g., 5s, Apr. 1, 1937 M&N	109½		United N. J. R.R. & Canal Co.		
St. Louis Al. & H.—See Ind. & Cent.			Anst. & Nor. 1st, 5s, g., '41..... J&J	103		General, gold, 6s, 1908..... M&S	111½	
St. Louis Br.—See Term. RR. A&N			So. Pacific Br. 6s, 1937..... A&O	133		General, gold, 4s, 1923..... F&A	102½	
St. L. & Cairo—See Mobile & Ohio.			So. Pac. Const. 1st, g., 4s, '37 J&J	100		General, gold, 4s, 1929..... M&S	102½	
St. L. & Iron Mt.—See Mo. Pac.			So. Pac. N. M. 1st, 6s, 1911 J&J	108		General, gold, 4s, 1944..... M&S	110½	
St. L. Kan. City & N.—See Wabash.			California Pacific—			Gen. 1st, g. 3½s, Mar. 1, 1951 M&S	102½	106
St. L. Mer. Br. Co.—See Term. RR.			1st mort., 5s, g., 1912..... J&J	100		Union Pacific—		
St. L. So.—See Illinois Central.			2d mort., g., 4½s, 1911 J&J	100		1st l. g., 4s, g., 1947..... J&J	105	105½
St. Louis & Franklin—			3d mort. 6s, g., d. 1905..... J&J	100		1st lien conv. g., 4s, 1911..... M&N	104½	104½
2d, g., 6s, class B, 1906..... M&N	104½		4d mort. 6s, g., d. 1905..... J&J	97		5s, notes, Feb. 1, 1905..... F&A	100½	100½
2d, g., 6s, class C, 1906..... M&N	104½		No. Ry. of Cal., 1st, 6s, g., '07 J&J	104½	106	Oregon Railroad & Nav.—		
Gen. mort., g., 6s, 1931..... J&J	125		5s, gold, guar., 1938..... A&O	117½		Cons. g., 4s, 1946..... J&D	102½	
Coll. tr. s. f., g., 6s, 1920..... F&A	111½		North. Cal. Ry. g., 5s, 1929 J&D	112		Oreg. 5s. Line 1st, g., 6s, '22 F&A	121½	123
Gen. mort., r., 5s, 1931..... J&J	111½		Gila Val. Globe & Northern—			1st consol. 5s, g., 1946..... J&J	116½	117½
Equip. g. notes, 4s, Feb. 1, 1905,			1st, g., 5s, Nov. 1, 1924..... M&N	106½		Gold 4s & part, g., 1927..... F&A	96½	97
to Aug. 1, 1912..... F&A	4½%		Southern Railway—			Utah & Nor., 1st, 7s, 1908 J&J	109	
Coll. trust, g., 5s, 1907..... A&O	98	100½	1st, consol., gold, 5s, 1994..... J&J	116½		Consol. gold, 5s, 1928..... J&J	109	
Conna. g., 4s, 1906..... J&J	94		Coll. tr. g., 4s, 1906, op..... J&D	5%	4½%	Utah Central—See Rio Gr. West.		
4½% gold notes, 1908..... J&D	96		Coll. tr. 5s, Ap., '09, op Oct '08 A&O	100½	100½	Utica & B. R.—See N. Y. C. & H.		
Birm. Belt 1st g., gu. 4s, '22 A&O	96		Eq'p. tr. g., 4s, ser. A, '04 to '07 M&N	5%	4½%	Valley (N. Y.)—See Del. L. & W.		
Sou. West. Div. g., 5s, 1947 A&O	99		E. Tenn. reor. lien, 5s, 1938..... M&S	110		Verdig. Val. Ind. & W.—See Mo. Pac.		
St. L. W. & W., g., 6s, 1919 M&S	103		1st Mem. div. g., 4½s, '96..... J&J	114½		Vermont Valley—5s, 1910..... A&O	106	
Refunding, g., 4s, 1951..... J&J	84½	85	2d Mem. div. 5s, 1998..... A&O	97½	98	Virginia Midland—See So. Ry.		
1st, g., 4s, 1989, certifi..... M&N	97		St. Louis Div. 1st g., 4s, 1951 J&J			Virginia & Southwestern—		
2d, g., inc. 4s, Nov. 1989, cert. J&J	81½		Louisville & Nashville—Southern			1st guar., g., 5s, 2002..... J&J	104	107
Consol. g., 4s, 1932..... J&D	78	79	Joint g., 4s. See Louisv. & Nash.			Vicks. Shreve. & Pac.—		
Grays Pt. Term. g., 5s, 1947 J&D	100	101	Ala. Cent. 1st g., 6s, 1918..... J&J	115½		Prior lien 6s, Nov. 1, 1915 M&N	108	
St. L. Troy & Eastern—6s, '19 J&D			Atlanta & Ch. Air L.—			Wabash—1st, gold, 5s, 1939..... M&N	117½	118½
St. Paul & Duluth—See Nor. Pac.			1st g., 5s, 1907..... J&J	107	108	2d, gold, 5s, 1939..... F&A	107½	108
St. P. E. G. T.—See Milw. L. S. & W.			Atl. & Danville, 1st, 4s, 1948 J&J	94½		Deb. mort. 6s, series A, 1939 J&J	62½	62½
St. Paul Minn. & Manitoba—			Atl. & Yad., 1st, gu. g., 4s, '49 A&O	90		Deb. mort. 6s, series B, 1939 J&J	62½	62½

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Washington & Columbia Riv. RR.—				Chic. Terminal Transfer Co.	100	6 1/2		7 1/2	Nashua & Lowell, M&N.	100	248		257
1st g. 4s, 1935.	J&J	88		Preferred.	100	13 1/2		15	Nat'l RR. of Mex.	100	38		37
Washington Central—See Maine Cent.				Unclinnadi Hamilton & Dayton	100	79		79	2d preferred.	100	18		19 1/2
Wash. O. & W.—See Maine Cent.				Preferred, A.	100	95		100	Deferred.	100			
Weatherford Min. Wells & North.—				Preferred, B.	100	95		100	Naugatuck (Gu. N.Y.N.H.&H.).	100	285		
1st gu. g. 5s, 1930.	F&A	105		Preferred, Eagle.	100	90		100	Nesquehoning Val. (Gu. L.C. & N.)	100	110		
West Jersey & Sea Shore—				New 2d pref.	100	107 1/2		108	New Haven & Derby (Guar.).	100	130		
Consol. g. 4s, 1936.	J&J	104 1/2		Conn. New Orleans & Tex. Pac.	100	84 1/2		90	N.Y. Bklyn. Man. B. Pref. (Gu.).	100	123		
Cons. 3 1/2s, g. Ser. B, 1936.	J&J	95 1/2		Preferred.	100	13 1/2		44	New York Central & H. Riv.	100	123		
Conn. & Atl.—con. 5s-6s, 1911.	J&J	120 1/2		Cleveland & Akron & Columbus.	100	13 1/2		44	Dividend payable in London.	100	123		
W. Jersey consol. 6s, 1909.	M&N	116 1/2		Cleve. Cin. Chicago & St. L.	100	76		78	New York Chicago & St. Louis.	100	31		32
Western Maryland—				Preferred.	100	107		110	1st preferred.	100	105		
Balt. & Harria. g. 5s, 1936.	M&N	114		Cleveland Lorain & Wheel'g.	100	52		70	2d preferred.	100	83		85
1st M. West. Ext. g. 5s, 1938.	M&N	110	114	Preferred.	100	70		70	New York & Harlem (Guar.).	100	395		405
West. N. Y. & Penn.—				Cleveland & Pitts. (Guar. Pa. RR.)	50	175		154	New York Lack. & West. (Guar.).	100	130		135
1st g. 5s, Jan. 1, 1937.	J&J	116 1/2		Col. & Southern, vot. tr. certis.	100	15 1/2		43	New York New Haven & Hart.	100	187		189 1/2
Gen. mort. g. 5s, 1943.	A&O	95 1/2	98	1st preferred.	100	40		50	New York Ontario & Western.	100	31		32
Income, g. 5s, Apr. 1, 1943.	M&N			2d preferred.	100	40		21 1/2	N. Y. Phila. & Norfolk Tr. certis.	50			
West. of Minn.—See Nor. Pacific.				Columbus & Xenia (Guar.).	50	213			N. Y. & Rockaway Beach.	100			
West. Nor. Car.—See Southern Ry.				Concord & Montreal—(Guar. B&M)	100	180			Norfolk & Southern.	100			
Western Pa.—1st g. 4s, 1929.	J&J	103 1/2		Class I.	100	180			Norfolk & Western Ry.	100	63		63 1/2
Western Ry. Ala.—				Class II.	100	180			Adjust. preferred.	100	90		91
Cons. 4 1/2s, g. 5s, Oct. 1, 1918.	A&O			Class III.	100	180			North Carolina (Guar. So. RR.).	100	185		
West Shore—See N. Y. C. & H. R.				Concord & Hudson.	100	195			Norfolk Central (new ser.).	50	165		170
West Tr. Tr.—See N. Y. C. & H. R.				Conn. & Passumpsic—Pr. (Gu.)	100	160		165	Northern, N. H. (Guar. B. & M.).	100	162		
West Va. & Pitts.—See B. & O.				Connecticut River (Guar. B. & M.)	100	285			North. Pacific (when released).	100	132		139
West Va. Cent. & Pitts.—				Danbury & Norwalk (Guar.).	50	64			Northern RR. of N. J. (Gu. Erie).	100	94		100
1st gold, 6s, 1911.	J&J	111	112	Dayton & Mich. com. (Guar.).	50	88			Northern Securities Co.	100	103 1/2		104 1/2
Coal & Iron Ry. 5s, g. 1920.	F&A	103 1/2		Prof. (Guar. C. H. & D.).	50	212			Reduced.	100	2 1/2		2 1/2
Wheeling & L. Erie RR.—				Delaware & Bound B. (Guar.).	100	212			North Pennsylvania (Gu. P. & R.)	50	103 1/2		
1st com. g. 5s, 1943.	M&N	91 1/2	91 1/2	Delaware & Hudson.	100	164		164 1/2	North & Trent—(Guar. Pa. RR.)	100	225		
Lake Erie Div. 1st g. 5s, 1926.	A&O	112 1/2		Delaware Lack. & West.	50	270		275	Ogden Mine RR. (Gu. Con. N. J.).	100	95		
Wheel. Div. 1st g. 5s, 1928.	J&J	109		Denver & Rio Grande.	100	25 1/2		26	Old Colony (Gu. N.Y.N.H.&H.).	100	204 1/2		205 1/2
Exten. & Impt. g. 5s, 1930.	F&A	107 1/2		Prof.	100	75 1/2		77	Ontario & Quebec.	100	156		159
Equip. s. f. gold 5s, 1922.	J&J	100 1/2	101	Denver & Southwestern.	100				Oswego & Syracuse (Gu. D.L.&W.).	50	224		
Wheeling Terminal Ry. Co.—				Preferred.	100				Pacific Coast Co.—See Miscel.				
1st guar. g. 4s, 1940.	F&A	95		Des Moines & Fort Dodge.	100	100		28	Pawtucket Valley Railroad.	100	150		
Williamport & N. Branch RR.—				Detroit Hills & S. W. (Guar.).	100	104		106	Pennsylvania Railroad.	50	125 1/2		125 1/2
1st ref. g. 4 1/2s, 1931.	J&J	102		Detroit & Mackinac Ry.	100	62 1/2		65	Peoria & Bureau Valley (Gu.).	100	198		206
Wilkesb. & East—See N. Y. S. & W.				Preferred.	100	90		92 1/2	Peoria & Eastern.	100	21 1/2		23
Willm. Col. & Ang.—See Atl. Coast.				Detroit Southern (vot. tr. cert.)	100	2 1/2		2 1/2	Pere Marquette RR.	100	74		78
Will. & North—See Phila. & Reading				Preferred (vot. tr. cert.).	100	4 1/2		4 1/2	Phila. Germ. & Norria (Guar.).	50	49		50
Will. & Weldon—See Atl. Coast Line				Duluth South Shore & Atl.	100	6 1/2		8	Phila. & Trent—(Guar. Pa. RR.)	100	270		
Winona & St. F.—See Chic. & N. W.				Prof.	100	12		12 1/2	Pittsburg Boss. & L. Erie.	50	34		37
Wisconsin Central Company.				East Penn. & York (Gu. P. & R.)	50	73			Preferred.	50	74		77
1st mtg. g. 4s, 1949.	J&J	89 1/2	90	Elmira & Williamport (Guar.).	50	52			Pittab. Cin. Chic. & St. Louis.	100	67		69
Cons. 1st series, g. 5s, 1909.	J&J	105		Prof. (Guar. Nor. Cent.).	50	75			Prof.	100	100 1/2		104
Ch. Wis. & Minn. 1st g. 5s, 1916.	M&N	105		Erie—Common.	100	27 1/2		64 1/2	Pittab. Ft. W. & Chic. (Guar.).	100	180		
Marshallfield & South Eastern Div.				1st pref.	100	64 1/2		64 1/2	Special (Guar. Pa. RR.).	100	174		
par. mon. 1st g. 4s, 1951.	M&N	93		2d pref.	100	40 1/2		40 1/2	Pittsburg & Lake Erie.	50	132		134
Wisconsin & Michigan Ry.—				Erie & Kalamazoo (Guar.).	50	156		161	Pittab. & Keokuk & York.	100	8		10
1st M. g. 5s, Jan. 1, 1915.	J&J	25		Erie & Pittsb. (Gu. B. & O.).	50	59		60	Pittab. Shawmut & Northern.	100	150		
Wiscon. Val.—See O. M. & St. F.				Evansville & Terre Haute.	50	80		85	Port. Saco & Ports. (Guar.).	100	100		
Worcester Nashua & Rochester.				Prof.	100	137		139	Providence & Springfield.	100	284		
4s, Jan. 1, 1913.	J&J	101		Fitchburg, preferred.	100	2 1/2		7	Prov. & Worcester (Guar.).	100	150		
4s, Jan. 1, 1930.	J&J	104		Ft. Wayne & Jackson—Com.	100	145		154	Providence Warren & B.	100	190		
4s, Oct. 1, 1934.	A&O	105		Preferred (Guar. L.S. & M.B.).	100	250		255	Quincy RR. Bridge Co. (Guar.).	100	85		90

RAILROAD STOCKS.

Ala. & Gt. South'n, A. pref.	100	11	12	Georgia Southern & Florida.	100	45	Reading Co.—Voting tr. certis.	50	82 1/2	82 1/2
B. common.	100	3	3 1/2	First preferred.	100	96	1st pref., voting tr. certis.	50	85	85 1/2
Ala. N. O. T. & P. June, A. pref.	100	4 1/2	4 1/2	Second preferred.	100	64	2d pref., voting tr. certis.	50	74	75 1/2
B. deferred.	100			Grand River Valley (Guar.).	100	125	Senselae & Saratoga (Guar.).	100	203	
Albany & Susquehanna (Guar.).	100	225		Great Northern Ry.—Prof.	100	170	Rich. Fred. & Pot.—Common.	100	250	
Allegheny & Western (Guar.).	100	145		Green Bay & Western.	100		Dividend obligation.	100	250	
Ann Arbor Ry. com.	100	27	25	Deb. otis. A.	1000		8 cent guarant'd.	100	250	270
Prof.	100	87 1/2	89	Deb. otis. B.	1000	14	7 per cent guarant'd.	100	250	270
Atchafalpa Topeka & Santa Fe.	100	80 1/2	80 1/2	Green RR. (Guar. D. L. & W.).	100	145	Rich. & P. & R. F. & P. Connect.	100		
Preferred.	100	98	98 1/2	Hartford & Conn. West.	100	45	Sio Grande Southern.	100	20	20 1/2
Atlantic 1st Leased Lines, rent tr.	100	101	105	Harrisburg Ports. Mt. J. & Lan.	50	109 1/2	Rock Island Co.	100	25 1/2	26
Atlanta & Char. Air L. (Guar.).	100	160		Hooking Valley.	100	82 1/2	Preferred.	100	68	68 1/2
Atlanta & West End.	100	154		Preferred.	100	89 1/2	Some & Clinton (Guar. D. & H.).	100	131	131
Atlantic Coast Line Co. (Gu.).	100	235		Huntingdon & Broad Top.	50	17	Some Watertown Og. (Guar.).	100	183	183 1/2
Atlantic Coast Line RR. com.	100	120	122	Prof.	50	46 1/2	Satland, Preferred.	100	29	31 1/2
Preferred.	100	115	117	Illinois Central.	100	137 1/2	St. Joseph & Grand Island.	100	16	17
Atlantic Coast Line.—A.	100	121		Leased lines (Guar.).	100	103	1st pref.	100	43 1/2	50
Augusta & Sav. (Guar.).	100	114	116	Indiana Illinois & Iowa.	100	90	2d pref.	100	25	26
Bald Eagle Valley (leased by Pa.)	100	192		Iowa Central.	100	21 1/2	St. Louis Bridge, 1st pref.	100	82	
Balt. & Cumb. Val. Extension.	50	50	53	Jackson Lanes & Sag. (Guar.).	100	41 1/2	St. Louis & San Fran. 1st pref.	100	58 1/2	59
7 1/2 (Guar. Western Maryland)	50	87	87 1/2	Kal. Allegan & Gr. Rap. (Gu.).	100	175	2d preferred.	100	58 1/2	59
5 1/2 (Guar. Western Maryland)	50	87	87 1/2	Kan. Allegan & Michigan.	100	148	Stock trust certis. for			
Balt. & Ohio—Common.	100	92 1/2	93 1/2	Kanawha & Michigan.	100	30 1/2	Chicago & East Ill. com.	100	185	185
Preferred.	100	100	100	K. C. Ft. Scott & Memphis Ry.—	100	76 1/2	Preferred.	100	120	127
Bangor & Aroostook, com.	100	100	109	Preferred (Guar.).	100	224	St. Louis Southwestern.	100	20	20 1/2
Beech Creek (Guar. N. Y. C.).	50	250		Kan. City Southern (vot. tr. certis.)	100	43 1/2	Prof.	100	42	42 1/2
Boston & Albany (Guar. N.Y.C.).	100	161 1/2	162	Preferred (voting trust certis.)	100	143	Saratoga & Schenectady (Guar.).	100	183	183 1/2
Boston & Lowell (Guar. B. & M.).	100	169 1/2	169 1/2	Kan. City St. L. & Ohio.	100	12 1/2	Satland Air Line Ry.	100	32	32 1/2
Boston & Maine.	100	300		Preferred (Guar. C. & A.).	100	143	Preferred.	100	100	
Preferred.	100	70 1/2		Keokuk & Des Moines.	100	100	southern California Pref.	100	56 1/2	56 1/2
Bos. & N. Y. Air-L. pref. (Guar.).	100	137	132	Prof.	100	47	southern Pacific Co.	100	113	113 1/2
Boston & Prov. (Guar. O. C.).	100	130		Lake Erie & Western.	100	30	Prof. (w. l.).	100	28 1/2	28 1/2
Boston Rev. Beach & Lynn.	100	88	88 1/2	Prof.	100	90	So. Ry.—Com. (vot. tr. certis. ext.)	100	28 1/2	28 1/2
Buffalo Roch. & Pittsburg.	100	67	68	Lake Shore & Mich. So.	100	39 1/2	Preferred.	100	94	94 1/2
Buffalo & Susquehanna pref.	50	127	127 1/2	Lehigh Valley.	50	50	Mob. & Ohio stock tr. certis.	100	92 1/2	94
Camden & Burl'g'n Co. (Guar.).	25	102 1/2	103 1/2	Little Miami (Guar. Pa. RR.).	50	226	southwestern of Ga. (Guar.).	100	114	116
Canada Southern.	100	100		Lt. Schuy. Nav. RR. & Coal (Gu.).	50	61	Staten Island Ry.	75	2	10
Canadian Pacific.	100	150		Long Island.	50	56 1/2	Syracuse Binghamton & N. Y. 100	180	190	
Prof.	100	102 1/2		Louis. & Mo. River, pref. (Gu.).	100	112	Syracuse Geneva & Corn. (Gu.).	100	85	
Catawissa RR.—				Louisville & Nashville.	100	120 1/2	Texas & Pacific.	100	31 1/2	31 1/2
1st pref. (Guar. P. & R.).	50	58	58 1/2	Mahoning Coal RR.	50	220	Toledo Peoria & Western.	100	27 1/2	29 1/2
2d pref. (Guar. P. & R.).	50	58 1/2	58 1/2	Prof. (Guar. L. S. & M. S.).	50	105	Preferred, voting trust certis.	100	45	46
Cayuga & Seneca (Guar. D.L.&W.)	30	215		Maine Central, quar.	100	172 1/2	Troy & Greenbush (Guar. N.Y.C.)	50	173	
Central of New Jersey.	100	167 1/2	169 1/2	Manchester & Lawrence.	100	242 1/2	Tunnel Rail. of St. Louis.	100	x98	98 1/2
Central Vermont.	100			Maryland & Pennsylvania.	100	14	Union Pacific—Common.	100	x93	94 1/2
Charters Railway.	50	100		Massachusetts Valley (Guar.).	100	18	Preferred.	100	x93	94 1/2
Cheapeake & Ohio.	100	34 1/2	35 1/2	Massachusetts Valley (Guar.).	100	18	Union N. J. RR. & Canal Guar. 100	267		
Chicago & Alton Ry.	100	92 1/2	93	Massachusetts Valley (Guar.).	100	18	Union N. J. RR. & Canal Guar. 100	267		
Chicago & Erie.	100	92 1/2	93	Massachusetts Valley (Guar.).	100	18	Union N. J. RR. & Canal Guar. 100	267		
Chicago & Burlington Co. (95% held).	100	190	210	Mexican Central.	100	11 1/2	Union N. J. RR. & Canal Guar. 100	267		
Chicago & Eastern Ill.—Prof.	100	123	140	Michigan Central.	100	120	Union N. J. RR. & Canal Guar. 100	267		
Chicago Great Western, com.	100	15 1/2	15 1/2	Mine Hill & Schy. Hav. (Guar.).	50	62 1/2	Union N. J. RR. & Canal Guar. 100	267		
A. p. c. deb.	100	81 1/2	86	Minneapolis & St. Louis Com.	100	53	Union N. J. RR. & Canal Guar. 100	267		
5 p. c. pref. A. div. in cash.	100	51	52 1/2	Prof.	100	95	Union N. J. RR. & Canal Guar. 100	267		
A. p. c. preferred B.	100	23 1/2	25	Minneapolis St. P. & S. Ste. M. 100	72	73	Union N. J. RR. & Canal Guar. 100	267		
Chicago & La. pref. preferred.	100	140	143	Missouri.	100	130	Union N. J. RR. & Canal Guar. 100	267		
Chicago Milw. & St. Paul.	100	154 1/2	154 1/2	Missouri & Kansas.	100	22	Union N. J. RR. & Canal Guar. 100	267		
Preferred.	100	180	185	Preferred.	100	47 1/2	Union N. J. RR. & Canal Guar. 100	267		
Chicago & Northwestern.	100	187 1/2	188	Missouri Pacific.	100	96 1/2	Union N. J. RR. & Canal Guar. 100	267		
Preferred.	100	221	224	Mobile & Birm. pref. (guar.).	100	86	Union N. J. RR. & Canal Guar. 100	267		
Ohio, Peoria & St. L.—Prof.	100			Mobile & Ohio—See Southern Ry.			Union N. J. RR. & Canal Guar. 100	267		
Deposited stock.	3 1/2			Morris & Essex (Guar.).	50	184	Union N. J. RR. & Canal Guar. 100	267		
Undeposited stock.	9			Nashville Chat. & St. Louis.	100	121 1/2	Union N. J. RR. & Canal Guar. 100	267		
Chicago & St. Paul Minn. & O.	100	140	143	Nashville & Decatur (Gu. L. & N.).	25	159	Union N. J. RR. & Canal Guar. 100	267		
Prof.	100	180					Worcester Nash. & Rochester.	100	145	149

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN N.Y.—(Continued.)—			COLUMBUS, O.		
AKRON, O.			Brooklyn City			Cen. Market 1st g. 5s, 1922...J&J		
Northern Ohio Traction & Light—			Gr. St. & New 5s, Aug. 1, '06...A&O			Colum. Ry. 1st g. 4s, 1939, op. '14...Q&J		
1st consol. g. 5s, 1933...J&J			Gr. St. & Lor. St. 6s, 1910...M&N			Col. Con. St. Ry. 1st g. 5s, '09...J&J		
1st consol. g. 4s, 1933...J&J			Wm. & Flat ex. 4s, July 41...F&A			Col. St. Ry. 1st, 5s, g., 1932...J&J		
N. Ohio con. g. 5s, 1919...J&J			Skiyn Bath & W.E. gen. 5s, '33...A&O			Crosst'n St. 1st, 5s, g., 1933...J&J		
Akron Bed. & Clev. g. 5s, '15, M&S			Skiyn Heights 1st 5s, 1941...A&O			Col. Con. & Spr. 1st, 5s, g., '20...A&O		
			1st mtg. g. 5s, 1941...J&J			Col. Grove City & So. Western Ry.		
ALBANY, N. Y.			1st con. g. 5s, July 41...M&N			1st g. 5s, 1921, opt. 1906...J&J		
United Traction Co.—			1st 4-5s, Feb. 1, 1950...F&A			Col. Del. & Marion Elec. RR.—		
Deb., g. 4s, 1919...M&N			Ski'n Rap. Tran.—5s, g., 1945...A&O			1st g. 5s, 1921...M&N		
Albany Ry. con. M. 5s, g., 1930...J&J			1st ref. g. 4s, 2004...J&J			Col. Buck. Lake & Newark Trac.—		
Gen. g. 5s, 1947...J&J			Coner Island & Brooklyn RR.—			1st g. 5s, 1921...M&N		
W. Turnp. & RR. 1st, g. 6s, '19...M&N			1st consol. 4s, July 1, 1948...J&J			Ohio Union Trac. Co.—5s		
2d g. 6s, 1919...M&N			Kings Co. El. 1st g. 4s, Aug. 49...F&A			Danville Street Ry. & Light Co.—		
Troy Ry., 5s, g., 1942...A&O			Nassau Electric—1st 5s, 1944...A&O			Refund. gold 5s, 1910-1925...J&J		
			1st g. 4s, Jan. 1, 1951...J&J			DAYTON, O.		
						Dayton Cov. & Piqua Trac.—		
ALLENTOWN, PA.			BUFFALO, N. Y.			1st g. 5s, 1922...A&O		
Lehigh Valley Traction—			Intern. Trac. Co. 4s, 1949...J&J			Dayton & Northern Traction—		
1st gold, 4s, Dec. 1, 1929...J&D			Buff. Ry. 1st con. M. 5s, g., '31...F&A			1st g. 5s, 1925, opt. 1906...M&S		
Phila. & Lehigh Val. Traction—			Deb. g. 6s, 1917...A&O			Dayton Springfield & Urbana—		
1st g. 4s, Mar. 1, 1931...M&S			Crosst'n St. Ry. 1st, 5s, g., '32...M&N			1st g. 5s, Nov. 1, 1928...M&N		
Quakertown Traction Co.—			Buff. Trac. 1st g. 5s, 1948...J&D			Kenton & Southern Ry.—		
1st g. 5s, Sept. 1, '31...M&S			Buff. Bell. & Lan. 5s, 1927...J&D			1st g. 5s, 1923, op. '08...F&A		
Allen & Kuta, Tr. 5s, g., 1930...J&J			Buff. & Wing. Falls Elec. Ry.—			Spring & West. g. 5s, 1921...J&D		
			1st M. 5s, 1935...J&J			Urbana Bellefontaine & North—		
			3d mtg. g. 5s, 1921...J&J			1st g. 5s, '22, op. '07...F&A		
			Lockp. & Ole. 1st g. 5s, 1920...J&J			Dayton Trac. 1st g. 5s, 1916...J&J		
						DENVER, CO.		
ANDERSON, IND.			BURLINGTON IOWA.			Denver City Tramway—		
Indiana Union Traction—			Burlington Ry. & Light—			Denver Tram., 1st g. 6s, '08...J&J		
1st g. 5s, July 1, '33, op. '08...A&O			1st M., g. 5s, 1917, op. 1902...A&O			Consol. 6s, g., 1910...J&J		
Union Traction Co. of Indiana—						Metropolitan g. 6s, 1911...J&J		
1st g. 5s, July, 1919...J&J			CAMDEN, N. J.			Con. Tram. con. g. 5s, 1933...A&O		
			Cam. & Trent Ry., g. 5s, 1929...M&N			Den. Tram., 1st g. 5s, 1919...A&O		
			Gen. g. 5s, 1931...J&J			DES MOINES, IOWA.		
			So. Jersey Gas. Elec. & Trac.—			Des Moines City Ry.—		
			Guar. g. 5s, Mar. 1, 1933...M&S			Ref. g. 5s, 1921, opt. 1906...A&O		
			CANTON, OHIO.			D.M. St. & L. g. 6s, '19, op. '11...A&O		
			Canton-Akron 1st g. 5s, '22...M&S			DETROIT, MICH.		
			Canton-Mass. 1st g. 5s, '20...M&N			Det. United Ry. Cons. 4s, 1932...J&J		
			Canton-New Philadelphia Ry.—			Det. Citizens' 1st 5s, 1905...J&J		
			1st g. 5s, 1923, opt. F&A			Highland Park, 1st, 5s, 1908...J&J		
			CHARLESTON, S. C.			Det. Elec. Ry.—Cons. g. 5s, '16...J&D		
			Charleston Consol. Ry. Gas & Elec.			Det. Ry.—1st, 5s, g., '12-24...J&D		
			Co. cons. g. 5s, 1923...J&J			Detroit Ft. Wayne & Belle Isle—		
			Ch. City Ry. 1st, g. 5s, 1923...J&J			1st g. 5s, Apr. 1, 1927...A&O		
			CHICAGO, ILL.			D.N. West—4s, g., 21, op. '11...M&N		
			Aurora Elgin & Chic. 5s, 1941...M&N			Det. & Pontiac—5s, g., 1922...F&A		
			Chic. Elec. Trans. 6s, g., 1914...F&A			Det. g. 4s, 1928, opt. '11...J&D		
			Chicago & Milwaukee Elec. Ry.—			Det. & Port Huron Shore Line—		
			1st g. 5s, July 1, 1919...J&J			1st g. 5s, 1950...J&J		
			Chic. Cons. Trac. 5s, g., '29...J&D			Rapid Ry. 1st 5s, g., 1915...M&S		
			No. Ch. Elec. 1st g. 5s, '14...F&A			Detroit & Lake St. Clair Ry.—		
			Cicero & Proviso St. Ry.—			1st g. 5s, 1920...A&O		
			Consolidated 5s, g., 1915...M&N			Det. Roch. Romeo & Lake Orion—		
			Lake St. El. 1st 5s, 1928...J&J			1st g. 5s, 1926...F&A		
			Ext. deb. 5s, July 1, 1928...F&A			D. Y. & A. A. g. 6, 1917...M&N		
			Metropolitan West Side "L"—			Cons. g. 6s, 1924...F&A		
			1st g. 4s, 1938...F&A			DOVER, N. H.		
			Ext. deb. 5s, 1938...F&A			Dover & Exeter Ry.—		
			No. Chic. St. RR., 1st, 5s, 1906...J&J			1st g. 5s, 1941, op. 1911...J&J		
			1st 5s, 1909...J&J			DULUTH, MINN.		
			Refdg. g. 4s, 1931...A&O			Duluth Superior Traction Co.—		
			No. Ch. City Cons. 4s, 1927...M&N			1st & coll. tr. g. 5s, 1930...M&N		
			North West El. 1st g. 4s, 1911...M&S			EASTON, PA.		
			So. West El. 1st, g. 4s, 1907...J&J			Easton Consolidated Electric Co.—		
			Union El. (Loop) 5s, g., 1913...A&O			1st g. 5s, 1949...M&N		
			West Chic. St. RR. 1st, 5s, '28...M&N			Easton Palmer & Beth. St. Ry.		
			Consol. g. 5s, Nov. 1, 1938...M&N			1st g. 5s, Dec. 31, 1918...J&J		
			Deb. 6s, 1914...J&D			EAST ST. LOUIS, ILL.		
			W. C. St. Tun., 1st, 5s, g., '09...F&A			East St. Louis & Suburban Co.—		
			West Div. Ry. 1st, 4s, 1932...J&J			Coll. tr. g. 5s, 1932...Opt. A&O		
			Ogden St., 6s, 1916...M&N			ELGIN, ILL.		
			West Chic. Pae. cons. 5s, '36...J&J			Elgin Aurora & Southern Trac.—		
			CINCINNATI, O.			1st g. 5s, 1918...J&D		
			Cin. D. & T. Trac. gold, 5s, '22...J&J			ERIE, PA.		
			Cin. Lawrenceb. & Aurora—			Erie El. Motor g. 5s, 1941...A&O		
			1st g. 5s, 1919...J&J			EVANSVILLE, IND.		
			Cin. New. & Cov. 5s, g., 1922...J&J			Fort Wayne, Ind.		
			2d g. 5s, July 1, 1922...J&J			Ft. Wayne & Wabash Val. Trac.—		
			Co. Cov. & Cin. 1st M., 6s, '12...M&S			1st con. g. 5s, 1934...M&S		
			2d con. M., 6s, g., 1932...J&J			FORT WORTH, TEX.		
			Newp't & Day, 1st, 6s, '17...F&A			Northern Texas Traction Co.—1st		
			Cincinnati Street Ry.—			g. 5s, '33, op. '08-17 (reots.)...J&J		
			Mt. Aub. & Cov. 5s, g., 1907...J&D			GEOGRAPHIC, MASS.		
			West Div. Ry. 1st, 4s, 1932...J&J			George W. Palmer & Ipswich Ry.—		
			Ogden St., 6s, 1916...M&N			1st g. 5s, June 1, 1920...J&D		
			West Chic. Pae. cons. 5s, '36...J&J			GIRARDVILLE, PA.		
			CINCINNATI, O.			Schnitzli Trac.—1st 5s, 1943...A&O		
			Cin. D. & T. Trac. gold, 5s, '22...J&J			GRAND RAPIDS, MICH.		
			Cin. Lawrenceb. & Aurora—			Grand Rapids & Muskegon Ry.—		
			1st g. 5s, 1919...J&J			1st g. 5s, May 1, 1926...J&J		
			Cin. New. & Cov. 5s, g., 1922...J&J			GREENWICH, CONN.		
			2d g. 5s, July 1, 1922...J&J			Greenwich Trans. 1st g. 5s, '31...J&J		
			Co. Cov. & Cin. 1st M., 6s, '12...M&S			HARTFORD, CONN.		
			2d con. M., 6s, g., 1932...J&J			Hart. Man. & Rock, 5s, 1924...A&O		
			Newp't & Day, 1st, 6s, '17...F&A			Hart. St. Ry.—1st g. 4s, '30...M&S		
			Cincinnati Street Ry.—			East H. & Glas., 5s, '27 (conv.)...J&D		
			Mt. Aub. & Cov. 5s, g., 1907...J&D			Greenwich Spring, 5s, g., 1921...J&D		
			West Div. Ry. 1st, 4s, 1932...J&J			HAVANA, CUBA		
			Ogden St., 6s, 1916...M&N			Havana Electric Street Ry.—		
			West Chic. Pae. cons. 5s, '36...J&J			1st g. 5s, Feb. 1, 1952...F&A		
			CINCINNATI, O.			HAZLET, WIS.		
			Cin. D. & T. Trac. gold, 5s, '22...J&J			Wilkesboro & Hazlet RR.—		
			Cin. Lawrenceb. & Aurora—			1st col. tr. g. 5s, 1951...M&N		
			1st g. 5s, 1919...J&J			HOBOKEN, N. J.		
			Cin. New. & Cov. 5s, g., 1922...J&J			J. O. Hoboken & Paterson Ry.—		
			2d g. 5s, July 1, 1922...J&J			4s, g., Nov. 1, 1949...M&N		
			Co. Cov. & Cin. 1st M., 6s, '12...M&S			N. Hud. Co. Ry. 1st M., 6s, '14...J&J		
			2d con. M., 6s, g., 1932...J&J			1st g. 5s, 1924...M&N		
			Newp't & Day, 1st, 6s, '17...F&A			Ext. 5s, 1924...M&N		
			Cincinnati Street Ry.—			Paterson Ry.—Con. 6s, g., '31...J&D		
			Mt. Aub. & Cov. 5s, g., 1907...J&D			2d 6s, Oct. 1, 1914, Opt. A&O		
			West Div. Ry. 1st, 4s, 1932...J&J					
			Ogden St., 6s, 1916...M&N					
			West Chic. Pae. cons. 5s, '36...J&J					
			CINCINNATI, O.					
			Cin. D. & T. Trac. gold, 5s, '22...J&J					
			Cin. Lawrenceb. & Aurora—					
			1st g. 5s, 1919...J&J					
			Cin. New. & Cov. 5s, g., 1922...J&J					
			2d g. 5s, July 1, 1922...J&J					
			Co. Cov. & Cin. 1st M., 6s, '12...M&S					
			2d con. M., 6s, g., 1932...J&J					
			Newp't & Day, 1st, 6s, '17...F&A					
			Cincinnati Street Ry.—					
			Mt. Aub. & Cov. 5s, g., 1907...J&D					
			West Div. Ry. 1st, 4s, 1932...J&J					
			Ogden St., 6s, 1916...M&N					
			West Chic. Pae. cons. 5s, '36...J&J					
			CINCINNATI, O.					
			Cin. D. & T. Trac. gold, 5s, '22...J&J					
			Cin. Lawrenceb. & Aurora—					
			1st g. 5s, 1919...J&J					
			Cin. New. & Cov. 5s, g., 1922...J&J					
			2d g. 5s, July 1, 1922...J&J					
			Co. Cov. & Cin. 1st M., 6s, '12...M&S					
			2d con. M., 6s, g., 1932...J&J					
			Newp't & Day, 1st, 6s, '17...F&A					
			Cincinnati Street Ry.—					
			Mt. Aub. & Cov. 5s, g., 1907...J&D					
			West Div. Ry. 1st, 4s, 1932...J&J					
			Ogden St., 6s, 1916...M&N					
			West Chic. Pae. cons. 5s, '36...J&J					
			CINCINNATI, O.					
			Cin. D. & T. Trac. gold, 5s, '22...J&J					
			Cin. Lawrenceb. & Aurora—					
			1st g. 5s, 1919...J&J					
			Cin. New. & Cov. 5s, g., 1922...J&J					
			2d g. 5s, July 1, 1922...J&J					
			Co. Cov. & Cin. 1st M., 6s, '12...M&S					
			2d con. M., 6s, g., 1932...J&J					
			Newp't & Day, 1st, 6s, '17...F&A					
			Cincinnati Street Ry.—					
			Mt. Aub. & Cov. 5s, g., 1907...J&D					
			West Div. Ry. 1st, 4s, 1932...J&J					
			Ogden St., 6s, 1916...M&N					
			West Chic. Pae. cons. 5s, '36...J&J					
			CINCINNATI, O.					
			Cin. D. & T. Trac. gold, 5s, '22...J&J					
			Cin. Lawrenceb. & Aurora—					
			1st g. 5s, 1919...J&J					
			Cin. New. & Cov. 5s, g., 1922...J&J					
			2d g. 5s, July 1, 1922...J&J					
			Co. Cov. & Cin. 1st M., 6s, '12...M&S					
			2d con. M., 6s, g., 1932...J&J					
			Newp't & Day, 1st, 6s, '17...F&A					
			Cincinnati Street Ry.—					
			Mt. Aub. & Cov. 5s, g., 1907...J&D					
			West Div. Ry. 1st, 4s, 1932...J&J					
			Ogden St., 6s, 1916...M&N					
			West Chic. Pae. cons. 5s, '36...J&J					
			CINCINNATI, O.					
			Cin. D. & T. Trac. gold, 5s, '22...J&J					
			Cin. Lawrenceb. & Aurora—					
			1st g. 5s, 1919...J&J					
			Cin. New. & Cov. 5s, g., 1922...J&J					
			2d g. 5s, July 1, 1922...J&J					
			Co. Cov. & Cin. 1st M., 6s, '12...M&S					
			2d con. M., 6s, g., 1932...J&J					
			Newp't & Day, 1st, 6s, '17...F&A					
			Cincinnati Street Ry.—					
			Mt. Aub. & Cov. 5s, g., 1907...J&D					
			West Div. Ry. 1st, 4s, 1932...J&J					
			Ogden St., 6s, 1916...M&N					
			West Chic. Pae. cons. 5s, '36...J&J					
			CINCINNATI, O.					
			Cin. D. & T. Trac. gold, 5s, '22...J&J					
			Cin. Lawrenceb. & Aurora—					
			1st g. 5s, 1919...J&J					
			Cin. New. & Cov. 5s, g., 1922...J&J					
			2d g. 5s, July 1, 1922...J&J					
			Co. Cov. & Cin. 1st M., 6s, '12...M&S					
			2d con. M., 6s, g., 1932...J&J					
			Newp't & Day, 1st, 6s, '17...F&A					
			Cincinnati Street Ry.—					
			Mt. Aub. & Cov. 5s, g., 1907...J&D					
			West Div. Ry. 1st, 4s, 1932...J&J					
			Ogden St., 6s, 1916...M&N					
			West Chic. Pae. cons. 5s, '36...J&J					
			CINCINNATI, O.					
			Cin. D. & T. Trac. gold, 5s, '22...J&J					
			Cin. Lawrenceb. & Aurora—					
			1st g. 5s, 1919...J&J					
			Cin. New. & Cov. 5s, g., 1922...J&J					
			2d g. 5s, July 1, 1922...J&J					
			Co. Cov. & Cin. 1st M., 6s, '12...M&S					
			2d con. M., 6s, g., 1932...J&J					
			Newp't & Day, 1st, 6s, '17...F&A					
			Cincinnati Street Ry.—					
			Mt. Aub. & Cov. 5s, g., 1907...J&D					
			West Div. Ry. 1st, 4s, 1932...J&J					
			Ogden St., 6s, 1916...M&N					
			West Chic. Pae. cons. 5s, '36...J&J					
			CINCINNATI, O.					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
HONOLULU, HAWAII. Honolulu Rapid Transit & Land- 1st g., 5s, 1927, opt. 1917. M&N	106 3/4	107	MUSCATINE, IOWA. Citizens' Railway & Light Co.— 1st g., 5s, 1917.....A&O	\$100	102	PITTSBURGH, PA. Central Trac., 1st, 5s, 1929.....J&J	110	.....
HOUSTON, TEX. Houston Electric Co.—1st g. 5s, Aug. 1, 1925, opt. 1910.....F&A	\$ 94	97	NASHVILLE, TENN. Nashville Railway & Light— Cons. g. 5s, 1933 opt. 1908. J&J	96	97	Citizens' Trac., 1st, 5s, 1927, A&O	112	.....
HUDSON, N. Y. Albany & Hudson RR.— 1st g. 5s, 1943.....M&S	75	85	Nashv. St. Ry., 5s, 1925.....J&J	103	104	Duquesne Trac., 1st, 5s, 1930, J&J	114	.....
INDIANAPOLIS, IND. Indianapolis Trac. & Term. Co.— 1st s. f. g. 5s, Jan. 1, 1933. A&O	\$ 98	100	Edgfield St. Con. 6s, 1920. J&J	111	114	Fed. St. & P.V., 5s, g., May 1, 192, J&J	113 1/2	.....
Indianapolis St. g., 5s, 1933. J&J	105 1/2	106	McGavock & Mt. V.— Summer St., 1st M., 6s, 1928. J&J	115	116	Fori Pitt Trac.—1st 5s, 1933. J&D	112	.....
Indianapolis & Eastern Ry.— 1st consol., s. f., g. 5s, 1927. J&J	\$ 99	100	2d series, 6s, July, 1937.....J&J	120	122	Millvale Etna & Sharpsh.— 1st g., 5s, 1923.....M&N	109	112 1/2
Indianapolis & Green. Rap. Tran.— 1st g. 5s, Jan. 1, 1929.....J&J	.....	103	Cumber. Elec. L. & P. 6s, 1922. J&J	95	100	Monongahela St. Ry. 5s, g., '29. J&D	110	112
Ind'p. Shelbyv. & Southwestern— 1st s. f. g. 5s, Jan. 1, 1932.....J&J	\$100	102	NEWARK, N. J.—See Jersey City.			Wilkinsburg & E. Pitts.— 1st g., 5s, 1929.....M&S	\$111 1/2	112
JACKSON, MICH. Jackson & Battle Creek Trac.— 1st g. 5s, 1923, opt. 1913. J&J	\$ 95	102 1/2	NEW BEDFORD, MASS. N. B. & Onset Ry. 1st g. 5s, 1922. J&J	\$102	105	Mount Washington Street Ry.— 1st & coll. tr. g. 5s, 1933. A&O	\$100	101 1/2
Jackson & Suburban Trac.— 1st g. 5s, 1931, opt.....A&O	\$ 97 1/2	100	Union St. Ry.—Cons. g. 5s, 1914. J&J	\$105 1/2	.....	Philadelphia Co.—See Miscellaneous.	112	.....
JACKSONVILLE, FLA. Jacksonville Electric Co.— 1st g. 5s, 1927, opt.....M&N	\$ 93	97	NEW HAVEN, CONN. N. H. & Centrev. 1st, 5s, g., '33. M&S	\$117	.....	Pitts. Alle. & M., gen. M., 5s, '30. A&O	112	.....
Jersey City, N. J. Cons. Trac. of N. J., 1st 5s, '33. J&D	\$107 1/2	108	New Hav. St. Ry., 1st, 5s, g., '13. M&S	\$107	.....	Pitts. & Bir. Tr., gen. 5s, g., '29. M&N	112	.....
Newark Passenger Railway— Orange & New, 1st, 6s, 1905. A&O	\$100	101	Edgew. Div. 1st, g., 5s, 1914. J&D	\$107	.....	B. K. & A. Tract. 6s, 1931. M&S	113 1/2	.....
New Pass. cons., 5s, g., 1930. J&J	\$112	113	Winchester Ave., 5s, g., 1912. M&N	\$106	.....	Brownsville Ave. 5s, 1926. F&A	109	.....
Essex Pass. Ry., 6s, 1905. M&N	\$100 1/2	101 1/2	NEW ORLEANS, LA. Canal & Claib.—1st 6s, 1946. M&N	123 1/2	125	West Liberty—1st g., 5s, '30. J&J	\$113 1/2	114 1/2
Nor. Jersey St. Ry., 4s, 1948. M&N	72 1/2	73	N.O. City RR.—Gen. g. 4s, '43. J&J	108 1/2	110	Pitts. & Charlerot St. Ry.— 1st guar. g. 5s, 1932.....M&N	\$104	.....
Public Service Corp. of N. J.— Trust cert., 2% to 6%, perpet'l.	52 1/2	53	N.O. City & Lake, 1st, 5s, g., '43. J&J	109	111	1st cons., g. 5s, Jan. 1, 1931. J&J	99 1/2	100
Rap. Tr. St. Ry., 1st M. 5s, g., '21. A&O	\$110	.....	Power-house g., 6s, 1917.....J&J	104	.....	Pittab. Trac. Co., 1st, 5s, 1927, A&O	109	.....
KANSAS CITY, MO. Central Electric g. 5s, 1914. M&N	\$100	101	V. O. & Car.—1st 6s, 1907.....F&A	103	107	So. Tra. Co. 1st & coll. tr. g. 5s, '50. A&O	.....	103
Grand Ave. Cable, 5s, g., 1908. J&J	\$100	103	2d 6s, 1907.....F&A	103	107	Suburban Rap. Tr. St. Ry.— 1st g., 5s, 1913.....M&S	107 1/2	.....
K. C. Cable, ext. g., 5s, 1911. A&O	\$100 1/2	102	Cons. g., 5s, Feb., 1932.....J&J	100 1/2	102	United Tracton 5s, 1907.....J&J	115	116 1/2
K. C. Elev. Ry. Co., 4s, g., '22. J&J	116	120	Edison Elec. 1st 5s, 1929. A&J	100 1/2	102	West End Tr.—Cons. 5s, 1938. J&J	110	.....
G.Y. 6s, 1922.....J&J	116	120	N. O. Power House Co. 5s, '41. J&J	102	.....	PITTSFIELD, MASS. Berkshire St. 1st, g. 5s, 1922. J&D	.....	105
Met. Corrigania, 5s, July, '16. J&J	105	108	N. O. Railways Co. 4s, '92. J&J	75 1/2	76	PLAINFIELD, N. J. Ellis Plain. & Cent. Jersey Ry.— 1st 5s, Dec. 1, 1930.....J&D	\$ 98	100
Met. St. Ry., 5s, g., Sept., 1909. M&S	100	102	Orleans RR. Co., 1st 6s, 1912. J&J	108	111	PORTLAND, ME. Portland RR. 1st, g. 4s, '13. M&N	\$104	105 1/2
Cons. 5s, g. May 1, 1910.....M&N	100	101	St. Charles St. RR. 1st, g. 4s, '52. J&J	102	104	1st cons., g., 3s, 1951.....J&J	97	97 1/2
KNOXVILLE, TENN. Knoxville Traction 5s, 1938. A&O	100	105	NEWPORT NEWS, VA. Newp't News & Old Pt. Ry. & E. Co.— 1st g. 5s, Nov. 1, 1933.....M&N	.....	98	Port. & Cape Ellis Ry.— 1st M., g., 5s, Nov. 1, '15. M&N	\$106	108
KOKOMO, IND. Kokomo Marion & West Trac.— 1st g. 5s, July 1, 1933.....J&J	\$ 90	95	Gen. g. 5s, Mar. 1, 1941.....M&S	.....	90	PORTLAND, ORE. Portland Ry. 1st, g. 5s, '06. '16. J&J	\$ 97	100
LEWISTON, ME. Lewiston Brunswick & Bath— 1st g. 5s, Mar. 1, 1918.....M&S	.....	85	Citizens' Ry. Lt. & Power Co.— 1st g., 5s, guar., 1940.....M&N	.....	75	CITY AND SUBURBAN RY.— Consol. g. 5s, Sept. 1, 1916. M&S	.....	110
LEXINGTON, KY. Lexington Ry. 1st g. 5s, 1949. J&D	99 1/2	.....	NEW YORK, N. Y. Hoecker St. & F. 1st, g. 4s, '50. J&J	94	97	Consol. g. 4s, 1930.....J&D	80	85
LIMA, O. Lima Electric Ry. & Light Co.— 1st cons. g., 5s, July 1, 1916. J&J	.....	100	Cent. Crostawn, 1st, 6s, 1922. M&N	\$117	121	Portland City & Oregon Ry.— 1st g. 5s, 1921, opt. 1911. F&A	\$104	107 1/2
2d cons. g., 5s, Apr. 1, 1925. A&O	.....	100	Christopher & 10th Street— 1st, ext., 4s, Oct. 1, 1918.....A&O	96	99 1/2	PROVIDENCE, R. I. Prov. & Fall R. 5s, 1934.....J&J	\$103	106
Lima Ry. 1st g., 5s, 1916.....J&D	100	101	Dry Dock E. B'way & Battery— 1st, 5s, gold, 1932.....J&D	110	112	R. I. Suburban 1st, g. 4s, '50. J&J	\$ 90	95
Western Ohio Ry.—1st 5s, '21. M&N	.....	73	Cert. Indeb., 5s, 1914.....F&A	119 1/2	101	United Tr. & El., 1st, 5s, g., '33. M&S	\$108	111
LITTLE ROCK, ARK. Little Rock Railway & Elec.— 1st g. 5s, 1933, opt. 1908. J&J	100	100 1/2	124 St. M. & St. N., 1st, 6s, '10. M&S	104 1/2	107	READING, PA. Reading Traction, 6s, 1933. J&J	120	.....
LONG ISLAND CITY, N. Y. N. Y. & Queens Co. 4s, g., 1946. A&O	.....	.....	2d M., Inc., 6s, Jan., 1915.....	80	85	City Pass. Ry., 1st M., 5s, 1909. A&O	105	.....
Steuway Ry.—1st M. g., 6s, '22. J&J	\$117	.....	Met. El., 1st, 6s, 1908.....J&J	106 1/2	.....	Read. & Womels—1st, 5s, g., '25. J&J	105	107
LONG BRANCH, N. J. Atlantic Coast Electric RR.— 1st, g., 5s, 1945.....M&N	76	.....	Metropolitan Elevated— Consol., 4s, gold, 1990.....A&O	106 1/2	.....	RICHMOND, VA. Rich. Pass. & Power Co.— 1st cons. g. 5s, Jan. 1, 1925. J&J	.....	75
General mortgage, 5s, 1946. J&J	37 1/2	.....	Met. El., 1st, 6s, 1908.....J&J	107 1/2	.....	Rich. Tract., 1st 5s, g., Nov. '25. J&J	103	105 1/2
At Coast El. L. 5s, g., 1945. J&D	20	50	Met. El., 1st, 6s, 1908.....J&J	107 1/2	.....	ROCHESTER, N. Y. Rochester Con. 5s, g., 1930. A&O	\$105	111
LOS ANGELES, CAL. California Pacific Ry.— 1st guar. gold, 5s, 1941.....J&J	.....	116	Met. El., 1st, 6s, 1908.....J&J	107 1/2	.....	2d, 5s, g., 1933.....J&J	104	108
Los Ang. Ry., 5s, g., 1938.....A&O	.....	116	Metropolitan Street Ry. Co.— 1st g. 5s, Apr. 1, 1932. A&O	91 1/2	92 1/2	Rochester Ry. & Light Co.— 1st cons. 5s, 1954 opt.....J&J	86	89
Los Ang. Pacific RR., 5s, 1928. J&D	.....	102	Gen. M., 5s, g., 1943.....J&D	114	107	ROCKFORD, ILL. Rockford & Inter-Urban Ry.— 1st g. 5s, 1922, opt. 1907.....A&O	.....	98
1st consol. 5s, 1921.....J&J	.....	102	B'way & 7th Ave. 3d, 5s, 1914. J&J	104	107	SACRAMENTO, CAL. Sacramento Elec. Gas & Ry.— Cons. 5s, Nov. 1, 1927.....M&N	99 1/2	100
Los Ang. & Pass.—5s, g., 1929. J&J	.....	102	Con. M., 5s, g., 1943.....J&D	114	107	SAGINAW, MICH. Saginaw Val. Trac., 1920 F&A	.....	101
Los Ang. Trac., 1st 6s, 1915. M&N	.....	102	B'way Surf. RR., 1st, 5s, '24. J&J	108	110	ST. JOSEPH, MO. St. Joseph Ry. Light, Heat & Power— 1st, g. 5s, Nov. 1, 1937.....M&N	\$101 1/2	102 1/2
1st g. 5s, 1938.....J&D	.....	102	B'way Surf. RR. 2d, 5s, 1905. J&J	99 1/2	101	ST. LOUIS, MO. United Railways of St. Louis— Gen. 4s, July 1, 1934.....J&J	80 1/2	81
Louisville, KY. Cent. Pass. Ry., 1st, 6s, 1908. M&N	\$103	104	Col. & 9th Av., 1st, 5s, 1933. M&S	119 1/2	.....	Baden & St. L., 1st, 5s, 1913. J&J	102	.....
Louisv. Ry. con. M., 5s, 1930. J&J	\$112 1/2	113 1/2	Lex. Av. & P. Fy., 1st, 5s, g., '95. M&S	117 1/2	.....	Casa Av. & F. Gds., 1st, 5s, '12. J&J	103	103 1/2
2d mtg. 4s, 1940.....M&S	104	106	24th St. Cr. Tr., 1st, 5s, '95. A&O	180 1/2	187	Citizens' RR., 1st, 6s, 1907. J&J	104	104 1/2
Louisv. City Ry. con. 6s, 1909. J&J	\$104	105	Metropolitan Crostawn— 1st 5s, Apr. 1, 1920.....A&O	108	.....	Jefferson Ave., 1st 5s, 1905. M&N	101	101 1/2
LOWELL, MASS. Lowell & Suburban St. Ry.— 1st mtg. 5s, 1911.....J&D	.....	107	Second Avenue 1st 5s, 1909. M&N	102 1/2	103 1/2	Lindell Ry. 5s, 1st, g., 1911. F&A	104	104 1/2
MACON, GA. Macon Ry. & Light Co.— 1st cons. g. 5s, 1933, opt. '08. J&J	\$ 85	90	Consol. 5s, gold, 1948.....F&A	111 1/2	113	Comp. H. & M. Ter., 6s, g., '13. J&J	\$110 1/2	111
MILWAUKEE, WIS. Mil. El. Ry. & Light—5s, 1926. F&A	\$108 1/2	109 1/2	South Ferry 1st 5s, 1919.....A&O	105	108	Taylor Ave., 6s, g., 1913. J&J	\$110	111
MIL. Light, Heat & Traction— 1st g., 5s, guar., 1929, opt. M&N	\$103 1/2	104	Third Ave. 1st, 5s, g., 1937.....J&J	119 1/2	.....	Missouri RR., 1st, 5s, 1906. M&S	.....	101 1/2
W. Side St. Ry., 1st M., 5s, g., '09. J&J	\$101	102 1/2	1st cons. 5s, 1931.....J&J	94 1/2	95 1/2	St. L. Cab. (B'way), 100p. 00M&N	.....	101 1/2
MINNEAPOLIS, MINN. Twin City Rapid Transit Co.— 2d 6s, g., Nov. 1, 1913.....M&N	\$111 1/2	114	18th & 29th St. 1st, 5s, 1906. A&O	112	113	South. Elec. Cons., 6s, 1915. M&N	113	113 1/2
Cons. 5s, g., 1919.....J&J	\$106 1/2	108	20th & 21st St. 1st, 5s, '06. J&J	98	99	Gen., g. 5s, Apr. 1, 1916. F&A	103 1/2	105
St. Paul City—1st g. 6s, '32. A&O	\$119	122	Union Ry., 1st, 5s, g., 1942. F&A	109	112	Union Dep. con., 6s, g., 1918. J&D	114 1/2	115
1st cons. 6s, g., 1934.....A&O	\$119 1/2	122	South. Boulev'd—5s, g., 1945. J&J	102	106	St. L. Transit Col. tr. 5s, 1904. M&N	91	93
Cable con., 5s, g., 1937.....J&J	\$110	112	Tarry W. P. & Mam. 5s, g., '23. M&S	103	106	St. L. & E. St. L., 1st M., 6s, 1905. J&J	100	101
Guar. g. 5s, '37.....J&J	\$110	112	Westches. Elec., 1st, 5s, g., '43. J&J	104	107	St. L. & Sub., 1st, 5s, g., 1921. F&A	104 1/2	.....
MINN. ST. & ST. PAUL CITY Gen. 5s, 1911.....J&J	\$101	102	Yonkers Ry., 1st, 5s, 1946. A&O	104	105	St. L. Cab. & W., 1st M., 6s, '14. M&N	112 1/2	113 1/2
Consol. guar. g. 5s, 1928.....A&O	\$102	.....	N.Y. & Stamford.—1st, 5s, '31. A&O	104	105	St. L. & Meramec, 6s, g., '16. M&N	109	.....
MOBILE, ALA. Mobile L. & R.R.—1st g. 5s, '37. J&D	103	105	NIAGARA FALLS, N. Y.—See Buffalo.			SAN ANTONIO, TEX. Southern Light & Traction— Coll. tr. g. 5s, 1949, opt.....M&S	72	78
Cons. g. 5s, 1941.....M&S	115	120	NORFOLK, VA. Chesapeake Transit Co.— 1st g., s. f., 5s, 1953.....J&J	.....	.....	SAN FRANCISCO, CAL. Cal. St. Cable RR., 1st, 5s, g., '15. J&J	112 1/2	.....
MOB. St. RR.—1st 6s, g., '23. M&N	.....	115	Norfolk Railway & Light— 1st cons. g. 5s, 1944. J&J	108	108	Geary St. Ph. & O., 1st, 5s, 1921. A&O	85	.....
MONTREAL, CAN. Montreal St. Ry.—Deb. 5s, '08. M&S	103	105	1st cons. g. s. f., 5s, 1949.....M&N	82 1/2	90	United RR. of S. F., 4s, g., '27. A&O	84	84 1/2
Deb. 4s, 1922.....F&A	103	105	NORWICH, CONN. Norwich St.—1st g. 5s, 1923. A&O	\$107	.....	Ferries & Cliff, 6s, 1914.....M&S	115	.....
MONTVILLE, CONN. Montville St. Ry.—5s, 1920. M&N	108	.....	OAKLAND, CAL. Oakland Transit Consolidated— 1st consol. s. f. 5s, 1932.....J&J	102 1/2	.....	Market St. 1924.....M&S	115 1/2	.....

Purchaser also pays accrued interest.

Sale price. n Nominal.

Bonds and Stocks.				Bid.	Ask	Stocks.				Par.	Bid.	Ask	Stocks.				Par.	Bid.	Ask
SEATTLE, WASH.																			
Seattle Elec. Co., g. 5s, '30, Opt. F&A	\$103	103 1/4				CAMDEN, N. J.							NEW ORLEANS, LA.—						
Seattle Railway Co.—						Camden & Trenton.....	10						N. O. & Carroll Ry. L. & P. pfd. 100	100					
1st g. gu. 5s, 1921..... Opt. M&N	\$100	101				So. Jersey Gas, Elec. & Trac. 100	94	96					New Orleans City.....	100	27				
Puget Sound Electric Ry.—						CHARLESTON, S. C.							Preferred.....	100	98	108			
1st coll. tr. g. 5s, 1932, Opt. F&A	\$ 93	95				Char. Con. Ry. Gas & Elec. Co. 50	8	12					N. O. Railways Co.....	100	9 1/2	30			
Tacoma Ry. & Power Co.—						Chicago, Ill.							Preferred.....	100	205				
1st g. 5s, 1929.....	A&O	\$ 98	100			Aurora Elgin & Chicago.....	100						St. Charles.....	100					
Puget Sound Power Co.—						Preferred.....	100						NEW YORK, N. Y.						
1st g. gu. 5s, 1933..... Opt. J&D	\$ 97	98				Chicago City Ry.....	181	182					Bleecker St. & Fulton Ferry.....	100	32	84			
SHARON, PA.						Chicago Consolidated Tract. 100		60					Broadway & 7th Ave., guar. 100	240	245				
Youngest'n-Sharon Ry. & L'ht Co.—						Chicago Union Traction.....	100	7 1/2	7 3/4				Central Crostown, 7 per cent. 100	330	350				
1st g. sinking fund 5s, 1931 J&J	\$ 100	100				Preferred.....	100	35	35 1/2				Cent. Park North & East Riv. 100	204	209				
Sharon & New Castle Ry.—						Lake Street Elevated.....	100	94					Christopher & Tenth Streets. 100	177	185				
1st g. 5s, guar. 1931.....	J&J	\$ 100				Metrop. West Side El.....	100	21	21 1/2				42d St. & Grand St. Ferry.....	100	390	405			
SIoux CITY, IOWA.						Preferred.....	100	58	58 1/2				42d St. M. & St. N. Ave.....	100	50	70			
So. City Trac. 1st g. 5s, July '19 J&J	\$ 103 1/4					North Chicago Street RR.....	100	77	80				Interborough Rapid Transit.....	100	146	147			
SOUTH BEND, IND.						North Western El.....	100	16	17				Manhattan Elev'd Ry.....	100	155	155 1/2			
Indiana Ry., 1st g. 5s, 1930 J&J	\$ 101					Preferred (vot. tr.).....	100	48	50				Metropolitan Street RR.....	100	120	120			
SPOKANE, WASH.						South Side Elevated.....	100	90	92				Metropolitan Securities Co.....	100	89	89 1/2			
Washington Water Power Co.—						West Chicago Street RR.....	100	48	49				Sub. receipts 2d instal. pd. 100	100	89	89 1/2			
Consol. & coll. tr. g. 5s '29 J&J	\$106	107				CINCINNATI, O.							Ninth Ave., guar. 6 per cent. 100	185	192				
SYRACUSE, N. Y.						Cin. & Hamilton.....	100	45	47				Second Ave.....	100	205	209			
Syracuse Rapid Transit Ry.—						Preferred.....	100	112 1/2	115				Sixth Ave.....	100	172	176			
1st mtg. g. 5s, 1946.....	M&S	\$102				Cin. New. & Cov. Lt. & Tract. 100		29 1/2	31				Third Ave.....	100	121	124			
2d mtg. g. 5s, 1930.....	J&J	\$ 91 1/2				Preferred.....	100	90 1/2	90 1/2				Twenty-third St., guar. 100	390	400				
TAUNTON, MASS.						Cincinnati Street Ry.....	50	14 1/2					NIAGARA FALLS, N. Y.						
Taunton Street Ry.—						Interurban Ry. & Terminal. 100		29 1/2	32				Niagara Gorge RR.....	100		60			
1st g. 5s, 1914.....	J&J	\$ 105				CLEVELAND, O.							NORFOLK, VA.						
Taun. & Brook, 1st g. 5s, '17 F&A	\$105					Cleve. & Eastern Ry.....	100						NORTHAMPTON, MASS.						
TERRE HAUTE, IND.						Cleveland Electric Ry.....	100	71	73				Northampton Street Ry.....	100	150	175			
Terre Haute Electric Co.—						Cleve. Paines & Eastern.....	100	28	35				PHILADELPHIA, PA.						
1st g. 5s, July 1, 1929 J&J	\$ 95	97				Cleveland & So. West. Trac. 100		25	25				American Railways Co.....	50	48 1/2	49 1/2			
TOLEDO, O.						Preferred.....	100	60					Citizens' Passenger, guar. 50						
Tol. Cons. St. Ry.—Cons. 5s, '09 J&J	\$101	103				Eastern Ohio Traction.....	100						Continental Trac. Co. (\$20 pd.) 50						
Tol. Trac. cons. g. 5s, 1909 J&J	\$100	101				Lake Shore Elec. vot. tr. cert. 100		8					Fairmount Pk. & Haddington.....	50	69				
Toledo Bowl Green & Southern.....						Preferred voting trust cts. 100		16					Fairmount Park Transport'n.....	50					
1st g. 5s, May 1, 1921.....	M&N	\$ 100				COLUMBUS, O.							Frankford & Southwark Pass.....	50	437	440			
Tol. Ry. & Light g. 4s, 1909 J&J	\$ 80	85				Central Market St. Ry.....	100	30	33				Germantown Passenger.....	50					
Tol. & Western Ry. 1st g. 5s, '28 J&J	\$ 83	90				Preferred.....	100	80	90				Green & Coates Sta. (\$15 p'd.) 50						
TORONTO, CAN.						Cois. Buckeye Lake & Newark 100		80	90				Heronville M. & F., common.....	50					
Tor. Ry. 1st M. 4 1/2s, '11 to '21 F&A	\$102	103				Preferred.....	100	87 1/2	90				Preferred.....	100	71	75			
TRENTON, N. J.						Columbus Delaw. & Marion.....	100	89	90				Inter-State Railways (\$75 pd.) 100						
Trenton & New Brunswick RR.—						Preferred.....	100	25	26				Phila. City Pass. Ry. (\$23 1/2 p'd.) 50						
1st g. 5s, Jan. 1, 1932.....	J&J	\$ 98	101			Cois. London & Springfield.....	100	50	55				Phila. & Gray's Ferry (\$25 p'd.) 50						
Trenton St. Ry.—con. g. 5s, '38 J&J	\$ 105					Preferred.....	100	89	92				Phila. Rapid Transit (\$15 p'd.) 50						
UTICA, N. Y.						Columbus Railway—Common.....	100	107	109 1/2				Phila. Tracton.....	50	98 1/2	99			
Utica & Mohawk Valley Ry.—						Preferred.....	100	34 1/2	35 1/2				Railways Company General.....	10	1	1 1/2			
1st g. 4 1/2s, 1941.....	M&S	\$100 1/2	102 1/2			Col. Ry. & Light Co. (\$20 paid) 100							Ridge Ave. Passenger (\$25 p'd.) 50						
Utica Belt 1st g. 5s, 1939 M&N	\$109	110 1/2				Ohio Union Traction.....	100	20					2d & 3d Sts. Ry., guar. 100						
2d g. 5s, 1931.....	J&J	\$106	108			Preferred.....	100	80					13th & 15th Sts. Pass. Ry.....	50					
Utica & Mo. 1st g. 5s, 1910 J&J	\$ 100	103				DAYTON, OHIO.							Union Passenger (\$30 5-6 p'd.) 50						
WASHINGTON, D. C.						City Railway, common.....	100	172					Union Traction (\$17 1/2 p'd.) 50						
Anacost. & Pot. 5s, 1949.....	A&O	100				Preferred.....	100	175					West Phila. Passenger, guar. 50		250 1/2	252 1/2			
Capital Tr. 4s, 1905-1920.....	A&O	107				DAYTON, OHIO.							PITTSBURGH, PA.						
City & Suburb. 5s, g. 1948 F&A	100					Dayton Spring. & Urbana.....	100	120	120				Allegheny Traction.....	50	49	50			
Columbia St. 1st M. 5s, 1914.....	A&O	117 1/2	119			Preferred.....	100	73	85				Citizens' Trac. Co.....	50	68	70			
Extra. g. 5s, 1914.....	A&O	105 1/2	108 1/2			DETROIT, MICH.							Philadelphia Co.—See Miscellan.						
Metropolitan 1st g. 5s, 1925 F&A	117	118				Detroit Union Ry.....	100	66	67				Pittsburgh & Birmingham Tr.....	50	45	50			
Certif. of Indebt. A. 1906.....	A&O	103 1/2	105 1/2			DULUTH, MINN.							Pleasant Valley.....	25	26				
Certif. of Indebt. B. 1907.....	J&D	103 1/2	105 1/2			Duluth Superior Traction Co. 100		24	30				United Traction, com. 50						
Wash. Ry. & Elec. g. 4s, 1951 J&D	83 1/2	83 1/2				Preferred.....	100	67 1/2	75				Providence, R. I.						
WATERLOO, IOWA.						EASTON, PA.							United Traction & Electric.....	100	98 1/2	97 1/2			
Waterloo & Cedar Falls, R. T.—						Easton Consol. Elec. (\$17 1/2 pd.) 50		12 1/2					READING, PA.						
1st g. 5s, 1907 1922, op. A&O	\$ 99	100				EAST ST. LOUIS, ILL.—							Reading Traction.....	50	80				
WHEELING, W. V.						East St. Louis & Suburban.....	100	69	71				City Passenger Ry.....	50	155				
Wheel. Traction 5s g. 1931 J&J	\$ 97 1/2					ELGIN, ILL.							East Reading Electric Ry.....	50	80				
Wheel. Ry. 1st g. 5s, 1922.....	M&S	\$110	111			Elgin Aurora & South. Tract. 100			30				ROCHESTER, N. Y.						
WILKES-BARRE, PA.						Preferred.....	100	36 1/2	39				Rochester Street Ry.....	100	100	102			
Wilkes & Wyom. Val. Trac.—						FORT WORTH, TEX.—							Preferred.....	100	99	101			
1st g. 5s, 1921.....	A&O	105				Northern Texas Traction.....	100	57	60				Roch. Ry. & Light.....	100	34	37			
WILMINGTON, DEL.						GRAND RAPIDS, MICH.							Preferred.....	100	71	73			
Wilm. & Ches. Trac. g. 5s, 1918 A&O	103	105				Grand Rapids Ry.....	100	98	99				ST. JOSEPH, MO.						
WORCESTER, MASS.						Preferred.....	100	91	99				St. Joseph Ry. Lt. Heat & Pow. 100		33	38			
Boston & Worc. St. Ry.—See Boston						HALIFAX, CANADA							Preferred.....	100	80	85			
Worcester & Conn. Eastern—						Halifax Electric Tramway Co. 100		91 1/2					ST. LOUIS, MO.						
1st s. f. g. 4 1/2s, 1943.....	J & J	\$105	107			HARTFORD, CONN.							St. Louis & Suburban Ry.....	100					
Wor. Con. St. 4 1/2s, g. 1920.....	M&S	\$105				Hartford Street Ry.....	100	212					St. Louis Transit Co.....	100	10 1/2	11			
North End 5s, 1915.....	F&A	100				HOBOKEN, N. J.							United Rys. of St. L., pref. 100		54	54 1/2			
Wor. & Clinton 1st g. 5s, 1919 J&J	\$ 104					Jersey C. Hoboken & Paterson 100		17					SAN FRANCISCO, CAL.						
Wor. & Marlboro 1st g. 5s, 1917 A&O	\$ 104																		

MISCELLANEOUS SECURITIES.

Prices marked (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.				Bonds.				Bonds.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
COAL IRON & STEEL BONDS.											
Bethlehem Steel Pur. 6s, 1998. Q-F	115		Consum. L. H. & P. Co. (Ellis, N.J.)	100	103	Niagara Light, Heat & Power—					
Bon Air Coal, 2d series, 6s, '28. J&J	107		5s, 1938.....J&D			1st mort. g. 5s, 1922.....M&N					102½
Buffalo Iron, 5s, 1925.....A&O	97	100	Dayton Electric Light	101		Northern Cal. Power 5s, 1932. J&D					101½
Champion Steel g., 5s, '05 to '13. J&J	100		1st g. 5s, 1906-21.....M&S			North Hudson L't. H. & P. Co. (Ho-					
Col. Fuel & Iron—5s, a. f. '43. F&A	99		Denov. Gas & El.—1st g. 5s, '49 M&N	77½	79	boken, N. J.)—5s, 1938.....A&O	100	102			
Conv. deb. 5s, 1911.....F&A			Prior. Hen. g. 5s, 1913, opt. '08 A&O	102	103	North Shore Electric Co.					
Gen. g., 5s, 1913.....A&O	75½		Denver Consol. Electric—			1st g. 5s, 1922, opt. 1912.....A&O	97	100			
G.C. & L. Dev. 5s, Apr. '09 (off.) J&J			1st g., 5s, 1910, opt. 1900. J&J	100		Northwestern Gas L. & Coke (Chic.)					
Col. Fuel Co. 6s, gen. g., '19. M&N	103		Detroit City Gas, Pr. Ing. 5s, '23. J&J	96		g. 5s, Dec. 1, 1928.....Q-M					
Gr'd Riv. C. & O. g. 5s, '19. A&O	103		Gen. g. 5s, 1913 to 1917, opt. J&J	98	99	Norwich (Ct.) Gas & E. g. 5s, '27. J&J	101				
Col. & Hook. Coal & Iron—			Detr. Gas, con. 1st g. 5s, 1918 F&A	105		Norwich (N. Y.) Gas & Elec.—					
1st g. 5s, Jan. 1, 1917.....J&J	85	90	Detroit Edison 1st g. 5s, '33.....J&J	99	100	1st 5s g., 1931.....M&S	100				
Consol. Coal (St. L.) 6s, 1911. M&S	102½		Edison Elec. Co., Los Angeles			Oakland G. L. & H. 2d 5s, 1916. M&S					
Continental Coal Co.—			1stref. g. 5s, 1922, opt. 1907. M&S			Oden Gas 5s, 1945.....M&N	85	87			
1st s. f. g., 5s, 1952, opt. '06. F&A	103	105	Edison Elec. L't. 5s, '48. A&O			Ohio & Ind. Con. Nat. & Ill. Gas—					
Dominion Coal, 1st 5s, 1913.....M&S	106	108	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st 6s, 1926.....J&D	40	45			
Dominion Iron & Steel—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Omaha Gas 1st con. g. 5s, '17. F&A	100	100½			
5s, 1929.....J&J	68½	68½	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Pacific Gas Impr.—4s, 1930.....Q-M	93				
Fairmont Coal, 5s, 1931.....J&J	98½	100	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Paterson & Passaic Gas & Elec.—					
Ill. Steel Co., deb. 5s, 1910. J&J	93		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Consol. g. 5s, 1949.....M&S	102	103½			
Non-conv. deb. 5s, 1913.....A & O	95		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Pawtucket (R. I.) Gas Co.—					
Jefferson & Clearfield C. & I. Co.—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Coll. tr. g. 4s, May, 1932.....M&N	97	97½			
1st g., 5s, 1926.....J&D	104½	110	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		People's G.L. & Coke, Chicago—					
2d, gold, 5s, 1926.....J&D	104	110	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st guar., gold, 6s, 1904.....M&N	102½				
Kanawha & Hooking Coal Co.—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		2d guar., g. 6s, 1904.....J&D	101½				
1st 5s, g., guar. 1951.....J&J	100	105	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st con. g., 6s, 1943.....A&O	124½				
Lack Steel 1st g. 5s, 1923, opt. '06. A&O	101		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Equit. L't. & Fuel 6s, 1905.....J&J	102½				
Lehigh Coal & Nav.—4s, '14. J&J	107		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Chic. G. L. & C. 1st g. 5s, '37. J&J	107	107½			
Railroad, gold, 4s, 1914.....Q-F	102		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Consum. Gas, 1st g. 5s, 1936. J&D	104	104			
6s, extend. to 4s, g., 1914.....J&D	119½		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Mutual Fuel Gas, 5s, 1947. M&N	101½				
Consol. mort., 7s, 1911.....J&D	119½	120	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Refunding gold 5s, 1947.....M&S	106				
Coll. tr. g., 4s, 1905.....M&S	102		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Peoria Gas & Electric Co.—					
Gen. M., g., 4s, May, 1924. Q-F	109	109½	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st g. 5s, 1923, opt. 1908.....J&J	100				
Funding 4s, g., July 1, 1948. J&J	102½		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Philadelphia Company—					
Lehigh Val. Coal—See Railroads.			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st col. tr. g. 5s, 1949.....M&S	110½	110½			
Maryland Steel Co., 5s, 1922. F&A	105		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Cons. mtg. coll. tr. g. 5s, 1951. M&N	102½	103			
Mexican Coal & Coke Co.—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Phila. Elec.—Tr. coll. g. 4s, '49. J&J	86½	86½			
1st g. 5s, Sept. 1, 1926, opt. M&S	93	97½	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		5s, g., Tr. cert., Apr. 1, 1948. A&J	101½				
Monong. Riv. Coal—6s, 1949. A&O	110½	110½	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Pitta. Cons. Gas, 1st 5s, g., '48. F&A	107	107½			
N.Y. Suag. & W. Coal—6s, 1912. M&N	100		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Portland (Ore.) Gas 5s, '51. F&A	100	103			
N.Y. & Wilkes-Barre Coal, 6s, 1913. M&N	25		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Quincy (Ill.) G. & L. 5s, 1929. M&N	100				
Pennsylvania Coal & Coke—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Roch. Gas & Elec.—5s, 1912. M&N	103	104½			
1st s. f. g., 5s, July 1, 1932, opt. J&J	100		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		2d mort. L't. & C. 1st 5s, '37. J&J	107	107½			
Cons. 1st & coll. tr. g. 5s, 5s, M&S	95		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Rutherford & Boiling Spgs. Gas—					
Penn. Steel 1st 5s, 1917.....M&N	102		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st 6s, 1911.....M&S	104	107			
Consol. gold 6s, 1925.....M&S	100		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Saginaw City Gas—5s, 1916. M&N	100				
Pittsburgh Coal Co.—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		St. Croix (Wia.) Power Co.—					
1st s. f. g., 5s, 1954, opt. J&J	100		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st g., gu. 5s, Oct. 1, 1929.....A&O	100				
Pitta. Wheel & L. Erie Coal, new 4s	40	50	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		St. Joseph Gas—1st 5s, 1937. J&S	103				
Pleasant Val. Coal 5s, 1929.....J&J	90		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		St. P. Gas L't. Con. ex. g. 5s, 1918. J&J	109½	111			
Rochester & Pitta. Coal & Iron—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st 6s, 1915.....J&J	109½	111			
Purch. money g. 5s, 1946.....M&N	100		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Gen. g., 5s, 1944.....M&S	96	97			
Sloss Iron & S. Co., 1st 5s, 1920. F&A	108	109	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Seattle Lighting Co.—					
Cons. 4s, 1918.....A&O	87	89	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st g., 5s, 1944, opt. 1910. M&S	101				
Somerset Coal Co.—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Stockton Gas & Elec.—6s, '05. M&S	93				
1st s. f. g., 5s, 1932, opt. F&A	88	94	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Suburban Gas Co. of Phila.—					
Sunday Creek Coal, g., 6s, '12. J&D	98		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st s. f. g., 5s, Apr. 1, 1932, opt. J&J	100	102½			
Susquehanna Coal Co., 1911.....J&J	97		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Syracuse Gas, g., 5s, Jan. 1948. J&J	100	102			
Temple Iron Co.—Gu. 4s, '25. J&J	103		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st g., 5s, 1951. J&D	98	103			
Tenn. C. I. & R. S.—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Trenton G. & El. Co., g. 5s, '49. M&S	105½	108			
Gen. g., 5s, July 1, 1951.....J&J	91	93½	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Troy Gas, 2d 6s, 1923.....F&A	116	118			
Tenn. Div. 1st 6s, Jan. 1917. A&O	102		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Consol. 5s, 1939.....M&N	114½	116			
Hirm. Div. 1st con., 6s, '17. J&J	108½		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Union El. L't. & Pow. Co. of St. L.					
Ala. Steel & Shipbuilding—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st col. gold notes, g. 5s, Sept. 1, 1932. J&J	100	101½			
1st guar., gold, 6s, 1930.....J&J	95	100	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Union Light Heat & Power Co.—					
Cahaba C. M. Co., 1st 6s, 1922. J&D	102		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st 4s, May 1, 1906-1918.....M&N	100	99			
De Bard. C. I. & Co., 6s, 1910. J&J	102		Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		United Electric L't. & Power, Balt.	88	88½			
Tex. & Pac. Coal—1st 6s, 1908. A&O	105	110	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st con. v. g., 4s, 1929.....M&N	70½	71½			
Union Steel Co.—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Unit. Elec. Co. of N. J., 4s, 1949. J&D	103				
1st & coll. g., gu. s. f. 5s, '52. J&D	108½	109	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		United Electric Securities Co.—					
U. S. Steel Corp.—			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Coll. Tr. g. 5s, 1921, opt. 1933. F&A	100	102			
Coll. tr. g. a. f. 5s, 1951, opt. '11.	108½	109	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		United Gas & Elec. of N. J.—					
Coll. tr. g. a. f. 5s, 1951, not opt.	108½	109	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st coll. tr. g. 5s, 1922.....J&J	100	102			
Col. a. f. g., 2d 5s, '68, opt. '13. M&N	79	79½	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		United G. & El. of N. A. & Jeff. Ind.—	98	100			
Va. I. Coal & Coke 5s, 1949.....M&S	69	71	Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		1st g. 5s, 1907 to '35, opt. 12. M&N	105				
			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		United Gas & El. (S. F.) 5s, '32. J&J	105				
			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		United Illum. Co., New Haven	95	97			
			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		U. S. Elec. L't. Deb. 6s, 1907. M&N	105½	107			
			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Cert. of Indeb. 6s, 1907.....A&O	105½	107			
			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Utah Light & Power Co.—					
			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½		Prior. Hen. g., 5s, '30, opt. '05. J&J					
			Edison L't. & Pow. (S.F.) 6s, '21. Q-F	127½							

Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
N. Y. & N. J. Teleph., 5s, g., '20, M&N	107	-----	-----	Knicker. Ice, 1st, g. 5s, 1928, A&O	97	108	-----	Pittsburg Coal	100	13	13 1/2	13 1/2
N. Y. & Pa. Teleph. & Tel. Co.	-----	-----	-----	Lamson S. Service—5s, 1922	87 1/2	100	-----	Preferred	100	57 1/2	58	58
1st gold 5s, Feb. 1, 1926, F&A	105	-----	-----	Madison Sq. Gard. 1st 5s, 1919, M&N	107 1/2	110	-----	Republic Iron & Steel	100	7 1/2	7 1/2	7 1/2
Gen. 8 1/2% Fd. g. 4s, Nov., '29, M&N	95	-----	-----	6s, 1919 J.P.M. & Co. certifi., M&N	60	-----	-----	Preferred	100	43	44	44
Postal Tel. Cable of Texas	-----	-----	-----	Mason Temp. (Memph.), 5s, 1910-30	105	106	-----	Sloss-Sheffield Steel & Iron Co.	100	36 1/2	37	37
1st g. 5s, g., 5s, 1928, J&J	97 1/2	101	-----	Mex. Int'l Imp. Co., 5s, 1908, J&J	99	101	-----	Preferred	100	85	87	87
South. New Eng. Telephone	-----	-----	-----	Miami & Erie Canal Trans.	-----	-----	-----	Susquehanna Iron & Steel	5	-----	-----	-----
1st g. 5s, Dec. 1, 1924, J&D	119	-----	-----	1st 5s, May 1, 1921, M&N	25	91	-----	Temple Iron Co.	100	100	100	100
Twins City Telephone Co.	-----	-----	-----	Minnesota Brew.—7s, 1913, A&O	110	113	-----	Tennessee Coal Iron & R.R. Co.	100	44 1/2	45	45
1st g. 5s, 1912, '14, '17, & '26, J&J	100	-----	-----	Mt. Vernon Cotton Duck, 1st, 5s	68	69	-----	Texas & Pacific Coal Co.	100	75	90	90
Western T. & T. Col. tr. g. 5s, '32, J&J	102	102 1/2	-----	Incomes	16	18	-----	Tidewater Steel Co.	100	7 1/2	10	10
Western Union	-----	-----	-----	National Enamel & Stamp Co.	-----	-----	-----	Preferred	10	4	4 1/2	4 1/2
Collateral tr., cur., 5s, 1938, J&J	100	110 1/2	-----	1st g. 5s, 1904 to 1911, M&S	-----	100 1/2	-----	U. S. Steel Corporation	100	12 1/2	13	13 1/2
Fdg. & R.E.M. 4 1/2s, g., 1950, M&N	104 1/2	105 1/2	-----	Nat. Star Mfg. Deb. 5s, g., 1925, J&J	82	-----	-----	Preferred	100	60 1/2	61	61
Mutual Union 6s, 1911, M&N	107	-----	-----	Nat. Star Mfg. 1st g. 5s, '20, M&N	88	91	-----	Va. Iron, Coal & Coke	100	-----	-----	-----
Northw'n gu. g. 4 1/2s, 1934, J&J	102 1/2	103	-----	N.E. Coll'n Farm Co., 5s, 1929, F&A	94	95	-----	Warwick Iron & Steel	100	10	3 1/2	4
				N. O. Brewing 5s, 1915, J&D	106	-----	-----	Weaver Coal & Coke	100	20	23 1/2	23 1/2
				N. O. Cot. Ex., 1st, 5s, '06, J. A. J&O	101 1/2	104	-----	Westmoreland Coal	50	78	80	80
				N. Y. Biscuit Co., 6s, 1911, M&S	105	-----	-----	Wheeling Mould & Foundry	50	50	55	55
				N. Y. Dock Co., 1st g. 4s, 1951, F&A	90 1/2	-----	-----	Wheeling Steel & Iron Co.	100	88	100	100
				N. Y. & E. R. Ferry—5s, 1922, M&N	89	90	-----	Wyoming Valley Coal	100	-----	-----	-----
				N. Y. & Hob. F., 5s, May, 1946, J&D	107	108	-----					
				Knobok, 5s, 1946, M&S	108	110	-----					
				N. Y. & N. J. Ferry—5s, 1946, J&J	102	104	-----					
				Norfolk Silk Co., 7s, 1915, M&S	103 1/2	105	-----					
				Oceanic Steamship 5s, '09-24, J&J	72 1/2	-----	-----					
				Pacific Coast Co., G. 5s, 1946, J&D	109 1/2	-----	-----					
				Pennsylvania Canal—6s, 1910, J&J	30	-----	-----					
				Phila. Bourse 1st 5s, 1913, M&N	90	-----	-----					
				Pittsburg Brewing 6s, 1949, J&J	113 1/2	114 1/2	-----					
				Pressed Steel Car Co., 5s, 1914, J&J	-----	-----	-----					
				1st g. notes 5s, 1905 to '11, F&A	99	100	-----					
				Rapid Tran. Ferry—G. 5s, '44, M&N	95	-----	-----					
				St. Clair Furnace Co.	-----	-----	-----					
				1st g. 5s, 1910 to '39, F&A	-----	4 50	-----					
				St. Jos. Stk. Ys.—1st g., 4 1/2s, 1931, J&J	95 1/2	96 1/2	-----					
				St. L. Brew. Ass'n, 6s, 1914, J&J	-----	-----	-----					
				St. Louis Car Co., 5s, 1914, J&J	-----	-----	-----					
				1st g. 5s, May 21, '23, op. '08, M&N	100	101	-----					
				St. L. Nat. Stock Yds., 4s, '30, J&J	94	97	-----					
				St. P. Union Depot—6s, 1930, M&N	125	130	-----					
				Consol. 5s, 1944, M&N	109	-----	-----					
				Consol. 4s, 1944, M&N	100	-----	-----					
				Abney Mfg. Co., 1st 5s, 1922, J&J	100	102 1/2	-----					
				Simps. Cr. Fd. 5s, 1914, J&J	-----	-----	-----					
				Simpson, Crawford Co., 5s, 1914, J&J	-----	-----	-----					
				Deb. s. t., 6s, '24, op. '05, J. A. J&J	65	80	-----					
				Standard Mill—1st g., 5s, Nov. '30	73 1/2	75	-----					
				Standard Rope & Twine	-----	-----	-----					
				1st g., 6s, 1946, F&A	37	-----	-----					
				Income g. 5s, 1946, F&A	2 1/2	3	-----					
				Swift & Co.	-----	-----	-----					
				1st g. 5s, 1914, op. 1910, J&J	101 1/2	102	-----					
				Swift Rtg. Trans. 4 1/2s, '05 to '12, J&J	100	100	-----					
				10th-23d St. Fer. Co., 1st 5s, '19, J&D	94	97	-----					
				Timber cts., 6s, g., 1905 to '12, F&A	80	100	-----					
				Torrington Co., 1st g. 5s, '18, M&S	104	-----	-----					
				Union Ferry Co., 5s, 1920, M&N	88	89	-----					
				United Fruit Co. deb. conv. g. 5s,	110 1/2	110 1/2	-----					
				1911, optional 1903, M&S	107 1/2	-----	-----					
				U.S. Eav's Co., 6s, g., Aug. 18, J&J	105	-----	-----					
				Deb. g., 5s, 1905-1912, F&A	111	-----	-----					
				U.S. Leath.—8 1/2 deb. 6s, g., '13, M&N	-----	-----	-----					
				U. S. Mortgage & Trust Co.	-----	-----	-----					
				Ser. E to N 4 1/2s, 1917 to 1922 Var.	-----	100	-----					
				U. S. Realty & Improvement	-----	84	-----					
				5s, 1924, optional, J&J	84	85	-----					
				U. S. Reduct. & Refin. Co.	-----	-----	-----					
				1st g., stnk. fund, 6s, 1931, J&J	59 1/2	-----	-----					
				T. B. Rubber Co.	-----	-----	-----					
				Coll. g. 5s, notes, '05, opt. M 15 8 1/2	100 1/2	100 1/2	-----					
				U. S. Shipbuilding 5s 05s	28 1/2	-----	-----					
				U. S. Sugar Ref. 1st g., 6s, '21, J&J	85	-----	-----					
				Virginia-Carolina Chemical	-----	-----	-----					
				Coll. tr. s. t., 6s, '91, opt. A&O	98 1/2	99	-----					
				Weisbach Co. Col. tr. g. 5s, '30, J&D	-----	57 1/2	-----					

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Syracuse Lighting Co.....	100	45	50	NEW ORLEANS.				Barnaby Manuf. Co. (F. R.).....	100		
Preferred.....	100	90 1/2		Germania.....	100	110		Barnard Mfg. (Fall River).....	100		95
Toledo Gas Light & Coke Co.....	100	108 1/2	111	Hibernia.....	100	170		Bates (Mass.).....	100		185
Toronto Electric Light.....	100	144	145	Lafayette.....	50	110	115	Belin(Paper)Mills Co., Me., pf. 100	100	105	107 1/2
Troy (N. Y.) Gas.....	100	168	170	Mechanics' & Traders'.....	100	100		Bigelow Carpet Co.....	100	103	
United Elec. L. & P. Balt., Pref. 50	50	36 1/2		Southern.....	100	141		Boott Cot. (Mass.).....	1000		
United Electric of New Jersey 100	100	20		Sun Mutual.....	100	142		Border City Mfg. (Fall River).....	100		90
United Electric Secur. pref. 100	100	37	41	Teutonia.....	100			Boston (Mass.).....	100		
United Gas & Elec. of N. J. 100	100	89	89					Boston Belting.....	100	207 1/2	210
United Gas & El. (S. F. \$30 pd.) 100	100			NEW YORK.				Boston Duck (Mass.).....	700	1000	
United Gas Imp. (Phila.).....	50	90	90 1/2	Commonwealth.....	100	Per	cent.	Bristol Manuf. Co. (N. B.).....	100		73
United Illum. Co. of N. Haven 100	100	148		Continental.....	100	780	830	Cabot Manufacturing Co. (Me.) 100	100	62 1/2	65
Waltham Gas Light Co.....	100	130		Empire City.....	100	75		Chace (Fall River).....	100		87 1/2
Washington (D. C.) Gas.....	20	57 1/2	57 1/2	German-Alliance.....	100	180		Chocopee (Mass.).....	100		135
Westchester Lighting.....	100	25		German-American.....	100	320		Key Manufacturing Co. (N. B.)	100	135	135 1/2
Westchester Electric.....	100	25		Germania.....	50	330	365	Key Manufacturing Co. (N. B.)	500	105	
Westhouse Elec. & Mfg. As't 250	159	161		Greenwich.....	25	165		Jollins Co. (Conn.).....	100	130	
1st preferred.....	50	180	187	Hamilton.....	15	80	100	Jolumbian (N. H.).....	100	1000	
Wheeling Gas Co.....	50	60	75	Hanover.....	50	110		Continental (Me.).....	38	139	
Woonsocket Electric.....	100	75	80	Home.....	100	317	330	Cornell Mills (F. R.).....	100		
				Nassau (Brooklyn).....	50	170		Jornell Stocking Co. (N. B.).....	100		100
				New York.....	100	100		Dartmouth Manufacturing Co. 100	150	90	
				Niagara.....	50	280	300	Dartmouth (Fall River).....	500	950	90
				North River.....	25	170		Dwight (Mass.).....	100	160	
				Peter Cooper.....	20	170		Edwards (Me.).....	100	115	
				Phoenix (Brooklyn).....	50	210	225	Everett (Mass.).....	100		97
				Stuyvesant.....	25	50		Flint Mills (Fall River).....	100		
				United States.....	25	85	100	Franklin (Me.).....	100	12 1/2	122 1/2
				Westchester.....	10	370	410	Franklin (F. R.).....	100		
				Williamsburg City (Brooklyn) 50	580	610		Franklin (H. R.).....	100	125	126
								Hamilton Manuf. Co. (N. B.) 100	675		
				PHILADELPHIA.				Hamilton Woolen (Mass.).....	100	151	
				American Fire.....	100	Per	share	Hargraves Mills (F. R.).....	100	65	
				Delaware.....	25	23		Hill (Me.).....	100	40	
				Fire Association.....	50	362 1/2		Hosley (Lowell), New.....	100	67 1/2	
				Franklin Fire.....	100	354 1/2	ne' ad	Jackson (N. H.).....	1000	625	630
				Grand F. & M.....	100	130 1/2	ne' ad	King Philip (F. R.).....	100	60	
				Ins. Co. of N. A.....	100	23 1/2		Lowell Mills (N. B.).....	100	60	
				Insurance Co. of State of Pa. 200	100	23 1/2	ay' ad	Laurel Lake Mills (F. R.).....	100	109	122 1/2
				Jefferson.....	50	124 1/2	Feb. ad	Lawrence (Mass.).....	100	109	
				Reliance.....	25	104 1/2	Feb. ad	Lockwood (Me.).....	100	90	
				Lumbermen's.....	25	104 1/2	Feb. ad	Lowell Bleachery.....	100	785	100 1/2
				Mechanics'.....	25	104 1/2	Feb. ad	Lowell Machine Shop.....	500	60	68
				Pennsylvania Fire.....	100	50 1/2	Feb. ad	Lyman Mills (Mass.).....	100	98	99
				Spring Garden.....	50	104 1/2	Feb. ad	Mechanics' (F. R.).....	100	80	
				Teutonia.....	100	104 1/2	Feb. ad	Merrimack (Mass.).....	100	93	95
				Union.....	20	25	ay' ad	New preferred.....	100	81	
				United Firemen's.....	10	104 1/2	ay' ad	Massachusetts Cotton.....	100	100	
								Mechanics' (F. R.).....	100	80	
								Merrimack (F. R.).....	100	80	
								Merrimack (Mass.).....	100	58	
				PITTSBURGH.				New preferred.....	100	93	95
				Alleghania.....	50	58	65	Middlesex (Mass.).....	100	50	550
				Armenia.....	100	85		Monadnock (N. H.).....	100	178	
				Ben Franklin.....	50	90	100	Morse Twist Drill (N. B.).....	50		
				Birmingham.....	50	65		Narragansett Mills (F. R.).....	100	500	
				City.....	50	64	65 1/2	Saehna (N. H.).....	500	600	
				German.....	50	68	85	Saumkeag (Mass.) Cotton.....	100	50	52 1/2
				German-American.....	50	65		New Bedford Cordage.....	100	60	
				Humboldt.....	50	110		New England Cotton Yarn.....	100	95	
				Monongahela.....	50	60		Preferred (now).....	100	71 1/2	
				National.....	50	110		Sewamant (N. B.).....	100	85	
				People's.....	37 1/2			Osborn Mills (Fall River).....	1000	1775	
				Pittsburgh.....	50	117	120	Otis Manuf'g Co. (Mass.).....	1000	2150	
				Teutonia.....	50	85		Pacific (Mass.).....	1000	130	135
				Union.....	50	85		Painpoint Corporation (N. B.).....	100	80	
				Western.....	50	54		Parker Mills (F. R.).....	100	241 1/2	
								Pepperell (Me.).....	100	108	120
				PROVIDENCE.				Pierce Manuf'g Co. (N. B.).....	100	112	
				Equitable.....	50	57		Potomac Mills (N. B.).....	100	115	120
				Mechanics' (Liquidating).....	50	20		Rish. Borden (Fall River).....	100	96	
				Prov. Washington.....	50			Sagamore (Fall River).....	100	101	
								Salmon Falls (N. H.).....	100	70	
				RICHMOND.				Seacoast Mills (F. R.).....	100	114	115
				Virginia Fire & M.....	25	38	39 1/2	Shove (Fall River).....	100	185	
				Virginia State.....	25	25		Southern Cotton Co. (Wash.)	100	85	88
				SAN FRANCISCO.				Sonic Mill (N. B.).....	100	80	
				Fireman's Fund.....	100	340		Stafford (Fall River).....	100	120	
								Stearns (Fall River).....	100	1000	
				ST. LOUIS.				Thornlike (Mass.).....	1000	90	
				American Central.....	100	200		Tremont & S. (Mass.).....	100	122 1/2	
								Union Cotton Mfg. (Fall River) 100			
				WASHINGTON.				Utica Steam & Mohawk Valley	103	108	
				Arlington.....	10	30	32	Utica & Willow.....	210	1215	
				Colonial.....	100	100		Wamponee (Fall River).....	100	65	
				Columbia.....	5	10	12 1/2	Wamsutta Mills (N. B.).....	100	114	115
				Commercial.....	5	4		Westacme (Fall River).....	100	120	
				Corcoran.....	50	70		Whitman Mills (N. B.).....	100	855	
				Fireman's.....	20	25	35				
				Franklin.....	25	48	53				
				German-American.....	100	210					
				Metropolitan.....	50	72	8				
				National Union.....	5	24	6 1/2				
				People's.....	5	6	8 1/2				
				Potomac.....	25	24					
				Riggs.....	5	8					
				MARINE INSUR'CE SCRIP.							
				Atlantic Mutual 1899.....	102	104					
				1900.....	102 1/2	105					
				1901.....	103	105 1/2					
				1902.....	104	106					
				1903.....	105	107					
				1904.....	106	108					
				MANUFACTURING STOCKS							
				NORTHERN MILLS.	Par.	Per	share				
				Acushnet Mills (N. B.).....	100	300					
				Am. Linen (Fall River).....	100	90	93				
				Amory (N. H.).....	100	121					
				Amoskeag (N. H.).....	100	1675					
				Androsogin (Me.).....	100	117 1/2					
				Appleton (Mass.).....	100	111					
				Arkwright Manuf. Co. (F. R.) 100		92 1/2					
				Arlington Mills (Mass.).....	100	122 1/2					
				Atlantic Cotton Mills.....	100	40					

† Sale price. x Ex-div'd. ‡ This price is per share not per cent. d In hands of receiver § Purchaser also pays accrued int. ¶ Ex-rights n Nominal.

Ask.	Shares	Stocks.	Par.	Bid.	Ask.	Per share	Stocks.	Par.	Bid.	Ask.	Per share	Stocks.	Par.	Bid.	Ask.
95		Lancaster Cotton Mills (S. C.)	100	100	110		Portland	1	155	145		Ches. & Potomac Telephone	100	80	
107 1/2		Langley Mfg. Co. (S. C.)	100	92	98		Prince Albert	1	30	34		Chicago Telephone	100	121	122 1/2
98		Laurens Cotton Mills (S. C.)	100	173	173		Quicksilver Mining Co.	100	3 1/2	1 1/2		City & Sub. Tel. (Cin.) (new stks.)	100	140	140
90		Lockhart Mills (S. C.)	100	93	95		Preferred	100	3 1/2	1 1/2		Commercial Cable	100	180	180
210		Louise Mills (N. C.)	100	100	100		Quincy	25	87 1/2	87 1/2		Commercial Union (Guar.)	100	25	115
73		Mayo Mills (N. C.)	100	100	100		Rhode Island	25	750	1		Cumberland Tel. & Tel.	100	117 1/2	117 1/2
97 1/2		McColl Mfg. Co. (S. C.)	100	100	100		Rose Nicol	1	1 1/2	2 1/2		Oneyhoga Telephone	50	7 1/2	11 1/2
35		Mills Mfg. Co. (S. C.)	100	95	95		St. Joseph Lead	10	1 1/2	1 1/2		Preferred	100	35	35
55		Mobile Cotton Mills	100	100	100		Santa Fe Gold & Copper	10	1 1/2	1 1/2		Dominion Telegraph (Canada)	50	120	120
39 1/2		Monaghan Mills (S. C.)	100	98	101		Scantle Gold M. & M. Co.	1	1 1/2	1 1/2		Empire & Bay State Tel.	100	78	82
90		Newberry Cotton Mills (S. C.)	100	120	100		Seminole	5	1 1/2	1 1/2		Federal Telephone	10	1 1/2	1 1/2
90		Odell Mfg. Co. (N. C.)	100	100	100		Shannon	10	1 1/2	1 1/2		Franklin Telephone (Guar.)	100	47	53
90		Orr Cotton Mills (S. C.)	100	99 1/2	100		Small Hope Mining Co.	20	100	100		Gold & Stock Tel. (Guar.)	100	118	121
90		Pacolat Mfg. Co. (S. C.)	100	87	92		Sunset Eclipse	1	1 1/2	1 1/2		Hudson River Telephone	100	85	90
90		Felzer Mfg. Co. (S. C.)	100	178	181		Tamarack	25	108	110		Ill. & Mississippi Telegraph	50	75	80
90		Piedmont Mfg. Co. (S. C.)	100	179	181		Tennessee	25	27 1/2	30		Internat. Ocean Tel. (Guar.)	100	118	120
90		Phillips Butte Mfg.	100	155	165		Tonapah Mining (Nev.)	1	7 1/2	8 1/2		Keystone Telephone	50	50	50
90		Poe, F. W. Mfg. Co. (S. C.)	100	129	135		Trinity	25	7 1/2	7 1/2		Preferred	100	75	75
90		Richland Cotton Mills (S. C.)	100	100	100		Union Copper Co.	10	2 1/2	1		Marconi Wireless Tel., Canada	5	3	4
90		do preferred	100	100	100		Union Copper Land & Mining	25	2 1/2	2 1/2		Mexican Telephone	100	215	225
90		Roanoke Mills (N. C.)	100	102	102		United Copper Co.	100	8	8 1/2		Michigan Telephone	100	1 1/2	1 1/2
90		Sibley Mfg. Co. (Ga.)	100	60	62 1/2		United States Mining	25	22	22 1/2		Missouri & Kan. Telephone	100	72	72
90		Southern Cotton Mills (N. C.)	100	135	140		Utah Consolidated	5	42	42 1/2		Mobile & Gulf Telegraph	100	140	150
90		Spartan Mills (S. C.)	100	105	110		Victoria	25	3 1/2	3 1/2		Montreal Telephone	40	154	160
90		Stonewall Cot. Mills (Mobile)	100	100	100		Vindicator	1	61c	69c		New England Telephone	100	125	126
90		Trion Mfg. Co. (Ga.)	100	138	143		Washington	25	6	4 1/2		N. Y. & New Jersey Telephone	100	153 1/2	155
90		Tucapau Mills (S. C.)	100	99	103		White Knob	10	1 1/2	1 1/2		N. Y. & Penn. Telephone	100	120	123
90		Union Cotton Mills (S. C.)	100	105	105		Winona	25	88	88		Northwestern Tel. (Guar.)	50	78	82
90		do preferred	100	105	105		Wolverine	25	84c	90c		Penn. & Atlantic Tel. (Guar.)	25	130	130
90		Victor Mfg. Co. (S. C.)	100	100	102		Work	25	75c	1		Pennsylvania Telephone Co.	50	111	112 1/2
90		Warren Mfg. Co. (S. C.)	100	105	105		Wyandot	25	75c	1		Providence Telephone	50	138	138
90		do preferred	100	105	105							Southern New England Tel.	100	100	103
90		Washington Mills (Va.) pref.	100	105	112							Southern & Atl. Tel. (Guar.)	25	100	103
90		Webb Manufact. Co. (Nashv.)	100	100	110							U. S. Telephone Co., pref.	100	81 1/2	81 1/2
90		Whitney Mfg. Co. (S. C.)	100	100	110							Western Tel. & Tel. Co.	100	90 1/2	91 1/2
90		Wilmington Cot. Mills (N.C.) pt.	100	100	110							Preferred	100	89 1/2	90
90		Wisconsin Mills (N. C.)	100	100	110							Western Union Telephone	100	89 1/2	90

MINING STOCKS.

Per share	Stocks.	Par.	Bid.	Ask.
5 1/2	Aconia	1	5 1/2	6 1/2
2 1/2	Adams Mining Co.	10	2 1/2	2 1/2
1 1/2	Adventure Consolidated	5	1 1/2	1 1/2
3 1/2	Astoria Consol. (Quicksilver)	5	3 1/2	3 1/2
30	Alamo	1	30	30
13 1/2	Allouez	25	13 1/2	14
57 1/2	Amalgamated Copper	100	57 1/2	57 1/2
150	American Gold Dredging	5	150	150
25	Am. Gold Mining Co. (St. L.)	10	25	25
25	Amer. Zinc Lead & Smet.	25	25	25
78	Anaconda	25	78	80
110	Anaconda (gold)	25	110	110
25	Arcadian	25	25	25
200	Arnold	25	200	250
25	Ash Bed	25	25	25
14 1/2	Atlantic	25	14 1/2	14 1/2
27 1/2	Bingham Consol. Min. & Smet.	25	27 1/2	27 1/2
400	Bonanza Development Co.	10	400	500
41	Boston Consol. Copper & Gold Mining Co. Ltd.	25	41	41
1 1/2	Britannia Mining	1	1 1/2	1 1/2
2 1/2	British Columbia	5	2 1/2	3
515	Calumet & Hecla	25	515	520
28 1/2	Catherine Lead Co.	10	28 1/2	28 1/2
28 1/2	Centennial	25	28 1/2	28 1/2
117	Center Creek Mining Co.	10	117	117
8 1/2	Central Lead Co.	10	8 1/2	8 1/2
1007	Central Oil	25	1007	1007
250	Colo. City & Manitou	1	250	2
300	Columbia Lead	25	300	300
300	Consolidated Mercury Gold	5	300	300
50 1/2	Continental Zinc	25	50 1/2	50 1/2
50 1/2	Copper Range Consol'd Co.	100	50 1/2	50 1/2
40	Crescent & C. C.	25	40	40
90	Cripple Creek Consolidated	1	90	94 1/2
13 1/2	Daly-West	20	13 1/2	13 1/2
3 1/2	Dante	10	3 1/2	4
40	Doctor Jackpot	1	40	40
64 1/2	Doer Run Lead	100	64 1/2	65 1/2
2 1/2	Elkton Consolidated	12	2 1/2	3
94 1/2	Elm River	1	94 1/2	94 1/2
1 1/2	El Paso Gold	1	1 1/2	2 1/2
1 1/2	Fannie Rawlings	1	1 1/2	2 1/2
9 1/2	Franklin (L. S.) Boston	25	9 1/2	9 1/2
6 1/2	Gold Dollar Consolidated	1	6 1/2	6 1/2
400	Golden Ore	1	400	450
1	Gold Hill Copper	1	1	1
3 1/2	Granby Cons. M. & F.	10	3 1/2	3 1/2
47 1/2	Granite-Bi-Metallic (St. L.)	10	47 1/2	47 1/2
14 1/2	Greene Consolidated Copper	10	14 1/2	14 1/2
9 10 1/2	Greene Consolidated Gold Co.	10	9 10 1/2	9 10 1/2
1 1/2	Guanajuato Consolidated	5	1 1/2	1 1/2
20	Hart G. M. & L.	1	20	40
52	Homestake Mining	100	52	52
250	Hope Mining Co.	10	250	250
25	Humboldt	25	25	25
19 1/2	Isabella (new stock)	10	19 1/2	210
20	Ile Royale Copper Mining Co.	25	20	20 1/2
30	Jack Pot	1	30	400
1	Last Dollar	1	1	400
3 1/2	Lexington	10	3 1/2	3 1/2
10 1/2	Lustre Mining Co.	10	10 1/2	11 1/2
3 1/2	Mass Consolidated	25	3 1/2	4
500	Mayflower	25	500	1
5 1/2	Michigan	25	5 1/2	6
45	Mohawk	25	45	45 1/2
4 1/2	Mollie Gibson	5	4 1/2	4 1/2
15 1/2	Montreal & Boston Consol.	5	15 1/2	15 1/2
80	Montreal & Boston Copper mfg.	5	80	80
6 1/2	Moon Anchor	1	6 1/2	80
7	Napa Cons. (Quicksilver)	7	7	80
25	National	25	25	25
5	New Idria (Quicksilver)	5	5	5
10	North Star Mines	10	10	10
750	Old Colony	25	750	15 1/2
15 1/2	Old Dominion	25	15 1/2	15 1/2
3 1/2	Ontario Silver Mining	100	3 1/2	4 1/2
71 1/2	Oreocla	25	71 1/2	72
25	Parrot Silver & Copper	10	25	25 1/2
3 1/2	Pharmacist Consolidated	1	3 1/2	3 1/2
62 1/2	Phoenix Consolidated	25	62 1/2	900
140	Phoenix Gold	1	140	160
30	Pigskin Consolidated	1	30	2 1/2
1	Pinnacle	1	1	20

REAL ESTATE TRUST AND LAND STOCKS.

Albany Trust (Boston).....	100	\$ 96	102
Alliance Realty Co.....	100	90	100
Angusta Land.....	100		28
Barristers' Hall Tr. (Boston).....	100	90	90
Beacon Chambers Tr. (Boston).....	100	90	90
Preferred.....	100	95	95
Bedford Trust (Boston).....	100	95	95
Berkley Hotel Trust (Boston).....	100	75	75
Birmingham (Ala.) Realty Co.....	100		
Preferred.....	100		
Board of Trade Bldg Tr. (Boston).....	100	103 1/2	106
Boston Ground Rent Tr. (Chic.).....	1000	\$875	925
Boston Land (Boston).....	10	3	3
Boston Real Estate Tr. (Boston).....	1000	\$1300	1200
Bromfield Building Tr. (Boston).....	100	90	100
Business Real Estate Tr. (Boston).....	100		97
Camden Land.....	3		
Central Building Tr. (Boston).....	100	95	105
Century Realty Co.....	100	105	115
City Associates (Boston).....	500	\$550	600
Claverly Tr. (Cambridge).....	500		
Congress St. Assoc. (Boston).....	100	101	105
Congress St. Bldg Tr. (Boston).....	100	90	90
Constitution Wharf Tr. (Boston).....	100	100	107
Copley Square Trust (Boston).....	100	82	90
Delta Building Trust (Boston).....	100		
Dwelling House Assoc. (Boston).....	1000	75	85
Dwinnish Building Tr. (Boston).....	100	\$750	850
East Boston Land (Boston).....	10	5 1/2	5
Emaley Land Co.....	100	2	4
Essex Street Trust (Boston).....	100	80	95
Factory Buildings Tr. (Boston).....	100	\$600	100
Fifty Associates (Boston).....	100	\$4000	4250
Haymarket Trust (Boston).....	100		100
Hotel Bellevue Tr. (Boston).....	100		75
Hotel Somerset Tr. (Boston).....	100		100
Hotel Trust (Touraine) (Boston).....	100	110	115
Hudson Realty.....	100	90	100
Huntington Chambers Tr. (Boston).....	100		95
Journal Building Tr. (Boston).....	100		95
Kimball Building Tr. (Boston).....	100		95
Lenox Street Bldg Tr. (Boston).....	100		95
Lovesjoy Wharf Tr. (Boston).....	100	101	105
Manhattan Beach Co.....	100	10	13
Merchants' Bldg Tr. (Boston).....	1000	4	100
Metropolitan Associates (Boston).....	100		75
Preferred.....	100	90	95
Municipal Bldg Tr. (Boston).....	100	80	105
Nashville Realty Co.....	100	6	7
Old South Bldg Tr. (Boston).....	100		85
Padlock Trust (Boston).....	100		95
Pemberton Building Tr. (Boston).....	100	2	4
Post Office Square Tr. (Boston).....	100		100
Pray Buildings Tr. (Boston).....	100		95
Real Estate Associates (Boston).....	100		100
Realty Associates of Brooklyn.....	100	120	125
Scollay Building Tr. (Boston).....	100		90
Simmons Bld. Tr. (Boston).....	100		90
South Street Trust (Boston).....	100	100	107
South Terminal Tr. (Boston).....	100	75	87
State Street Exchange (Boston).....	100	100	115
Suffolk Real Es. Tr. (Boston).....	1000	\$1000	1000
Summer Street Tr. (Boston).....	100	95	106
Technology Chambers Tr. (Boston).....	100	80	90
Terminal Hotel Tr. (Boston).....	100		90
Preferred.....	100	95	95
Texas Pacific Land Trust.....	100	29 1/2	32
Tremont Building Tr. (Boston).....	100	100	110
Truimountain Trust (Boston).....	100		90
Union Building Tr. (Boston).....	100		105
West End Land (Boston).....	100	70 1/2	85
Western Real Estate Trust.....	100	102	105
Winter Street Trust (Boston).....	100		80
Winthrop Building Tr. (Boston).....	1000	\$	950

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Snuff Co.....	100	130	135	Gray & Dudley Co. (Nashville).....	100	98	100	Pacific Coast Borax.....	100	162 1/2	163 1/2
Preferred.....	100	94 1/2	95	Hackensack Meadows Co.....	100	10	14	Pacific Coast Co.....	100	63 1/2	65
American Soda Fountain.....	100	2	4	Knickerbocker Tr. Co. Recla.....	100	10	15	1st preferred.....	100	95	105
1st preferred.....	100	67	72	Hackensack Water Co.....	25	150	150	2d preferred.....	100	73	74
2d preferred.....	100	11	14	Preferred.....	25	180	180	Pacific Mail Steamship.....	100	28 1/2	29 1/2
American Spirits Mfg. Co.....	100	131 1/2	131 1/2	Hall Signal Co.....	100	70	82 1/2	Preferred.....	100	1 1/2	1 1/2
American Stone Co.....	100	80	90	Harblson & Walker Ref.....	100	52	52	Palmetto.....	25	25	25
American Sugar Refining.....	100	131 1/2	131 1/2	Preferred.....	100	52	52	Patucket Hair Cloth.....	30	30	30
New preferred.....	100	131 1/2	131 1/2	Hartford Carpet.....	100	110	110	Peck Stow & Wilcox Co.....	25	37	40
American Thread Co., pref.....	5	3 1/2	3 1/2	Preferred.....	100	110	110	Pennsylvania Electric Vehicle.....	10	1 1/2	1 1/2
American Tobacco.....	50	250	500	Havana Commercial Co.....	100	8	15	Pennsylvania Salt Co.....	50	92	100
Preferred.....	100	136 1/2	138	Preferred.....	100	15	35	Pennsylvania Salt Co.....	50	92	100
American Type Founders.....	100	29	32	Havana Tobacco Co.....	100	25	27	Penn. Salt Mfg. Recla. \$25 paid	2 1/2	2 1/2	3
Preferred.....	100	87 1/2	87 1/2	Preferred.....	100	36	40	Penn Traffic.....	100	115	115
American Window Glass.....	100	25	25	Hawaldan Com. & Sugar.....	100	56 1/2	56 1/2	Pittsburg Brewing Co.....	50	24	24 1/2
Preferred.....	100	13 1/2	14 1/2	H. B. Claflin Co.....	100	91	97 1/2	Preferred.....	50	44 1/2	46
American Woolen.....	100	81	81 1/2	1st preferred.....	100	90	95	Pittsburg Plate Glass Co.....	100	115	115
Preferred.....	100	39	45	2d preferred.....	100	90	95	Pittsburgh Stevedore & Kanke.....	50	4	4
American Wringer.....	100	100	102	Herring-Hall-Marvin Co.....	100	30	40	Planters' Com'n's Co., New.....	100	100	100
Preferred.....	100	100	102	1st preferred.....	100	30	40	Preferred, new.....	100	100	100
American Writing Paper.....	100	3 1/2	3 1/2	2d preferred.....	100	30	40	Plimpton (Hartford).....	100	105	105
Preferred.....	100	13 1/2	14 1/2	Hoboken Land & Improv't.....	100	200	200	Pneumatic Signal Co.....	100	14	18
Associated Merchants, 1st pt.....	100	79	14 1/2	Holyoke Water Power.....	100	315	315	Portland Water.....	100	109	110
Baltimore Warehouse Co.....	20	20	24	Hooven, Owens Rentachler, pt.....	100	110	110	Pratt & Cady Co.....	100	123	130
Barney & Smith Car.....	100	117 1/2	117 1/2	Houston Oil.....	100	1 1/2	3	Pratt & Whitney-Pref.....	100	33 1/2	33 1/2
Preferred.....	100	117 1/2	117 1/2	Preferred.....	100	14	18	Preferred.....	100	76 1/2	78
Bay Shell Road Co. (Mobile).....	25	25	27 1/2	Hutchinson Sugar Plantation.....	50	9 1/2	10	Procter & Gamble Co. (new stkl).....	100	342 1/2	342 1/2
Bergner & Engel Brewing.....	100	100	100	Hydraulic Press Brick.....	100	90	90	Preferred.....	100	202	202
Preferred.....	100	100	100	Illinois Brick Co.....	100	4 1/2	5	Pullman Company.....	100	215	219
Billings & Spencer.....	100	35	35	Preferred.....	100	18	18 1/2	Quaker Oats.....	100	42	45
Bliss Company.....	50	130	150	International Banking Co.....	100	142 1/2	142 1/2	Preferred.....	100	84	85
Preferred.....	50	130	145	Intern'l Button Hole Machine.....	100	4 1/2	5	Railway Steel Spring Co.....	100	19 1/2	20
Borden's Condensed Milk.....	100	117	121	Inter-Mercantile Marine.....	100	18	18 1/2	Reece Button Hole Machine.....	100	8	9
Preferred.....	100	110	112	Preferred.....	100	18	18 1/2	R. I. Perkins Horse Shoe.....	100	2	4
Boston Steamship Co.....	100	65	75	International Paper Co., com.....	100	14 1/2	15	Preferred.....	100	45	55
Preferred.....	100	65	75	Preferred.....	100	73 1/2	73 1/2	Royal Baking Powder, pref.....	100	105	107
Brandon Printing Co. (Tenn.).....	100	100	100	International Power Co.....	100	35	38	Rubber Goods Manufact'g Co.....	100	18	15 1/2
Broad Brook Co. (Hartford).....	25	7	12	International Salt.....	100	20	22	Preferred.....	100	81	83
Brooklyn Ferry Co.....	100	5	7	International Silver.....	100	30	30	Russell & Erwin Manf. Co.....	100	184	187
Brunswick Dock & City Imp.....	100	25	10	Preferred.....	100	30	30	Safety Car Heating & Lighting.....	100	32	35
Burr Index Co. (Hartford).....	25	10	10	Inter. Smokeless Powd. & Chem.....	50	17 1/2	18 1/2	St. Louis Cotton Comp. trust etfs.....	100	70	70
Butterick Co.....	100	48	49 1/2	Preferred.....	50	17 1/2	18 1/2	St. Louis Transfer.....	100	105	108
California Fruit Cannery Ass'n.....	100	99 1/2	99 1/2	International Steam Pump.....	100	30 1/2	31 1/2	Savannah Brewing Co.....	100	100	100
California Wine Association.....	100	60	61	Preferred.....	100	77 1/2	77 1/2	Shultz Belting.....	100	100	100
Calumet & Chic. Can. & Dock.....	100	92	92	J. B. Stetson Co.....	100	100	100	Simmons Hardware.....	100	102 1/2	102 1/2
Canton Co. (Baltimore).....	100	130	130	Preferred.....	100	110	110	1st preferred.....	100	123 1/2	123 1/2
Case Lockwood & Brainard Co.....	100	112	114	J. R. Montgomery Co.....	100	425	425	Simpson-Crawford Co.....	100	27	27
Celluloid.....	100	14	18	Johns-Pratt Co.....	100	100	103	Singer Manufacturing Co.....	100	400	450
Central Fire Works, common.....	100	55	60	Kansas City Stock Yards.....	100	125	125	Smyth Mfg. Co. (Hartford).....	100	210	210
Preferred.....	100	1 1/2	1 1/2	Kennard Carpet Co.....	100	170	175	Spring Valley Water Co.....	100	37	37 1/2
Central Foundry.....	100	120	9 1/2	Preferred.....	100	170	175	Standard Compler.....	100	20	30 1/2
Champion Coated Paper, pref.....	100	400	440	Keystone Watch Case.....	100	100	100	Preferred.....	100	128	128
Chesbrough Man'g Co.....	100	139	139	Preferred.....	100	52	60	Standard Flour Milling.....	100	24	28
Chic. Junot Ry. & Un. Stk. Yds.....	100	16 1/2	19	Knickerbocker Ice Co. (Chic.).....	100	52	60	Preferred.....	100	624	627
Preferred.....	100	16 1/2	19	Preferred.....	100	52	60	Standard Oil of New Jersey.....	100	1	1 1/2
Chicago Pneumatic Tool.....	100	860	860	Langston Monotype.....	100	104	104	Standard Rope & Twine.....	100	200	200
Chicago Ry. Equipment Co.....	100	82 1/2	82 1/2	Liberty Mills (Flour).....	100	104	104	Standard Underground Cable.....	100	90	90
Cin. Tobacco Warehouse Co.....	100	94 1/2	94 1/2	1st preferred.....	100	100	102 1/2	Stanley Rule & Level (N. Brit.).....	100	25	25
Cincinnati Union Stock Yards.....	50	101 1/2	101 1/2	Lord & Taylor, pref.....	100	75	75	Stanley Works, (New Britain).....	100	29 1/2	29 1/2
Preferred.....	50	165	165	Louisville Public Warehouse Co.....	100	20	25	Storage Power.....	50	29 1/2	30 1/2
Cleveland & Sandusky Brew'g.....	100	15	20	Louis. Tobacco Warehouse.....	100	20	25	Street West. Stable Car Line.....	100	94 1/2	94 1/2
Preferred.....	100	65 1/2	70	Preferred.....	100	20	25	Preferred.....	100	106	110
Cleveland Stone Co.....	100	86	86	Mackay Companies.....	100	25	25 1/2	Stromberg-Carlson Tel. Mfg.....	100	104 1/2	105 1/2
Compressed Air.....	100	60	66 1/2	Preferred.....	100	80	80	Preferred.....	100	102 1/2	102 1/2
Consol. Car Heating.....	100	14	18	Mackay North Dry Goods Co.....	100	10	20	Tenth & Twenty-third St. Ferry.....	100	40	60
Consol. Fire Works.....	100	60	67	Madison Square.....	100	20	4 1/2	Torrington Co.-Common A.....	25	25	27
Preferred.....	100	50	5 1/2	Manhattan Transit.....	100	60	60	Preferred.....	100	6	10
Consolidated Ice Co.....	50	5 1/2	6 1/2	Marin County Water (Cal.).....	100	60	60	Trenton Pottery.....	100	80	85
Preferred.....	50	5 1/2	6 1/2	Maraden Co. (Phila.).....	100	3 1/2	3 1/2	Trow Directory.....	100	65	75
Consol. Lake Superior Co.....	100	4 1/2	4 1/2	Preferred.....	100	18	18	Union Dairy Co. (St. Louis).....	100	32	35
Preferred.....	100	4 1/2	4 1/2	Mergenthaler Linotype.....	100	82 1/2	85	Union Ferry (N. Y. & Bklyn).....	100	32	35
Consol. Ry. Lt. & Refrig. Co.....	100	3 1/2	3 1/2	Mexican Nat'l Improv't.....	100	82 1/2	85	Union Stk Yds. of So. Omaha.....	100	69 1/2	69 1/2
Consolidated Rubber Tr.....	100	10	10	Mex. Nat'l Construct'n, pref.....	100	7 1/2	9	Union Switch & Signal.....	50	80	82
Consolidated Storage Battery.....	100	285	285	Miami & Erie Canal Trans.....	100	3 1/2	3 1/2	Union Type Writer.....	100	109	112
Consolidated Tobacco.....	100	120 1/2	121	Millw. & Chic. Breweries (L.Y.).....	100	2	2 1/2	1st preferred.....	100	109	111
Continental Tobacco, preferred.....	100	34	34	Preferred.....	100	20	22	2d pref.....	100	1 1/2	1 1/2
Contra Costa Water.....	100	475	500	Minneapolis Brewing Co.....	100	104	107	United Boxboard & Paper.....	100	7 1/2	8 1/2
Corbin Cabinet Lock Co.....	100	68	79	Preferred.....	100	150	153	United Fruit Co.....	100	106 1/2	106 1/2
Corn Products Co.....	100	25	3	Mobile Ferry.....	100	25	35	United Shoe Machinery.....	25	50	50 1/2
Preferred.....	100	20	25	Monongahela Water.....	100	60	60	Preferred.....	100	30 1/2	31
Cotton Oil & Fibre, pref.....	25	9	14	Morris Canal.....	100	160	160	U. S. Cast Iron Pipe & Foundry.....	100	3	5
Cramp Ship Yard.....	100	115	135	Preferred.....	100	90	95	U. S. Cotton Duck Corporation.....	100	20	20
Crescent City Slaughter-House.....	100	103	103	Mosier Safe Co.....	100	34	34	Preferred.....	100	70	73
Cumber & Mill Flour Mills (Tenn.).....	100	30	33	Mount Vernon Cotton Dock.....	100	35	40	U. S. Express.....	100	118	123
Curtice Brothers Co.....	100	24	26	Nashville Air House & Elev.....	100	92	100	U. S. Glass.....	100	7 1/2	7 1/2
Preferred.....	100	30	33	Nashville Woolen Mills.....	100	46 1/2	47 1/2	Preferred.....	100	86 1/2	86 1/2
Dallas Division Canal.....	100	131 1/2	132 1/2	National Biscuit Co.....	100	108 1/2	108 1/2	U. S. Leather.....	100	108	112
De Long Hook & Eye.....	10	25	26 1/2	1st preferred.....	100	9	9	U. S. Printing Co.....	100	69 1/2	69 1/2
Denver Union Water.....	100	60	60	2d preferred.....	100	28 1/2	28 1/2	U. S. Realty & Construction.....	100	57 1/2	58
Preferred certfs.....	100	103 1/2	104 1/2	National Carbon Co.....	100	112	115	Preferred.....	100	32 1/2	33
Detroit Union RR Depot.....	100	106	109	Nat. Enamel & Stamping.....	100	14 1/2	15	U. S. Rubber.....	100	19	19 1/2
Diamond Match Co. Ill.....	100	103 1/2	104 1/2	Preferred.....	100	79	80	Preferred.....	100	73 1/2	74
Distillers' Securities Corp.....	100	25	26 1/2	National Fertilizer (Nashville).....	100	27	33	U. S. Shipbuilding (w. l.).....	100	43	43
Dominion Securities Co.....	100	5	6	Preferred.....	100	50	7 1/2	Wellch Fargo Express.....	100	230	250
Eagle Lock.....	25	106	109	National Lead.....	100	28 1/2	28 1/2	Wellch Company.....	100	30	30
Eastman Kodak of N. J.....	100	103 1/2	104 1/2	National Machine (Conn.).....	25	24	24	Preferred.....	100	100	100
Preferred.....	100	39	42	New Haven Manufacturing Co.....	25	25	25	Western Aut. Mach. Sewer Co.....	100	235	260
Electric Boat Co.....	100	65	67	New Haven Water Co.....	50	111	111	Western Stone (Chicago).....	100	12	20
Preferred.....	100	65	67	New Louisiana Jockey Club.....	100	92 1/2	94	Westinghouse Air Brake Co.....	50	132	40
Electric Lead Reduction.....	50	20	22	Preferred.....	100	138 1/2	139	Westingh. Auto. Air & St. Coup.....	100	900	900
Preferred.....	50	20	22	New Orleans Brewing.....	100	92 1/2	94	Winchester R. Arms Co.....	100	119	119
Electric Vehicle Co.....	100	170	175	Preferred.....	100	92 1/2	94	Worthington Pump, pref.....	100	119	119
Preferred.....	100	138	140	New York Air Brake.....	100	18	18				
Electro-Pneumatic Trans.....	10	3 1/2	3 1/2	New York Dock Co.....	100	43	48 1/2				
Elgin National Watch Co.....	100	110	110	Preferred.....	100	77	85				
Ely Walker Dry Goods.....	100	112 1/2	112 1/2	N. Y. & East River Ferry.....	100	189 1/2	200				
Preferred.....	100	50	63	N. Y. & Hoboken Ferry.....	100	109	109				
Enterprise Soap Co. (Tenn.).....	100	275	275	N. Y. & Kentucky Co.....	100	109	109				
Fairbanks Co. E. & T.....	500	25	50	Preferred.....	100	109	109				
Farmington River Power.....	25	65	65	N. Y. Transportation Co.....	20	7 1/2	8 1/2				
Far. & Ship. Tob. Wareh. Co.....	100	110	95	Norfolk & Wash. Steamboat.....	100	235	245				

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				Hartford School Districts—				CANADA			
5s, July 1, '06, Class B. J&J	102 1/2	103		4s, Arsenal, 1917. J&J	102			3 1/2s, Ref. Nov. 1, '13. M&N	99 1/2	100	
4s, July 1, '06, Class A. J&J	102 1/2	102 1/2		4s, 2d North, 1924. J&J	103			Guelph—5s, 1910. J&D&J			
4s, Jan. 1, '06, Class C. J&J	100	102		3 1/2s, South, 1942. M&N	98	100		5s, Cons. debt Feb. 20, J&J			
4s, Curvey, Fdg. 1920. J&J	107	109		Veriden—4s, '05 to '10 M&N	100			Hamilton—4s, 1920. M&S	97 1/2	99 1/2	
Barbour Co.—4s, '29. J&J				Veriden (Town)—				Manitoba—4s, g., '30 M&N	99 1/2	101	
Birmingham—				3 1/2s, 1915 to 1924. M&N				4s, Drainage, July 1, '29 J&J	101	101 1/2	
6s, Improv., 1919. M&S	b 5%	4 1/2%		Middletown—4s, 1915. J&J	101			Montreal—4s, 1925. M&N	101 1/2	102 1/2	
6s, Refund., 1923. F&A	b 5%	4 1/2%		3 1/2s, 1921. J&J	99			4s, reg. May 1927. M&N	101	102 1/2	
5s, Improv., 1919-20 M&S	b 5%	4 1/2%		4s, Brit. 1920-21. F&A	100			4s, May 1, 1933. M&N	101	102 1/2	
5s, School, 1924. J&J	103-20	105		4s, July 1, 1927. F&A	106			3 1/2s, Rig. May 1933. M&N	94	96	
Jefferson Co.—6s, 1921. A&O	114	118		3 1/2s, Ref'dg. 1924. J&J	99			New Brunswick, Prov. of—			
6s, Dec. 1, 1917. J&D	114	118		New Britain (Town)—				4s, Apr. 16, 1921. A&O16	102		
5s, July 15, 1920. J&J	107	112		3 1/2s, Sch., '29 op. '14. F&A	99			4s, July 3, 1930. J&J	101 1/2	102	
4 1/2s, sewer, 1931. J&J	102	104		New Haven—4s, 1919. J&J	105 1/2			4s, 1932 op. 1902 F&A15	99 1/2	99 1/2	
Madison Co.—				4s, School, 1923. F&A	108			Nova Scotia, Prov. of—			
5s, 1919, op. 1909. J&J			4-35	4s, Sewer, 1921. J&J	103 1/2			4s, July 1, 1919. J&J			
5s, 1929, op. 1919. J&J			4-35	4s, School 1909-20. F&A	103 1/2			4s, May 1, 1920. M&N	100 1/2		
Mobile—4s, 5s, 1908. J&J	100	102		3 1/2s, Oct. 1905-24. A&O	100			Ottawa, City 5s, 1908. J&D	100 1/2		
4 1/2s, Wat. & Sew., '39. J&J	100			(ew Haven (Town)—				5s, Sch., Dec. 30, '09. J&D30	92 1/2	93 1/2	
4s, Improv., 1921. M&S	100	106		4s, Park. July 1, 1939	110 1/2			3 1/2s, Sew. Sep. 26, '28. J&J	101 1/2	102 1/2	
Mobile Co.—8s, Feb. '09. F&A	122	127		3 1/2s, RR. 1910-29. J&J	100 1/2			Quebec, City 4s, 1914. J&J	101 1/2	102 1/2	
6s, Mar., 1908. M&S	111	112		ew London—4s, 1924. J&J	105			4s, 1922. J&J	90	93	
5s, June, 1911. J&D	106	108		3 1/2s, Sewer, 1911. J&J	99			3 1/2s, g., July 1930. J&J	90	93	
Montgomery—6s, 1918. J&J			4 1/2	Corwalk—4s, g., May '35. J&J	106			3 1/2s, Jan., 1931. J&J	90	93	
6s, July 1, 1924. J&J			4 1/2	3 1/2s, 1919 to 1929. J&J	99			3 1/2s, July 1, 1931. J&J	91 1/2	93	
6s, Jan. 1, 1907. J&J			4 1/2	Hamford, 4s, 1914. M&N	102			Prov. 5s, 1908. M&N	102	104	
4 1/2s, Water, 1928. A&O			4 1/2	3 1/2s, Mar. 1, 1921. M&S	99			Toronto—			
4s, July 1, 1944. J&J			4-30	4s, Sch., 1927 to 1946. J&J	99			4s, Apr. 1, 1916. J&J	100 1/2	100 1/2	
Montgomery Co.—5s, '35. A&O			4 1/2	3 1/2s, 1905 to 1914. J&J	99						
				Williamston—4s, 1924. A&O	99						
				Windham—4s, 1925. A&O	99						
ARIZONA				DELAWARE				GEORGIA			
7s, Insane As., July '05. J&J			4-25	6s, School, July, 1906. July				4s, Ref. g., 1905 to '16. J&J			3-20
6s, Fnding, Jan., 1913. Jan.			4-25	3s, Hosp., '15 op. '06. J&J				4s, Act of 1884-1915. J&J	112 1/2		
5s, Fdg., 1942, op. '12. J&J			4-10	3s, June 1, 1907. J&D				4s, 1922. J&J	118		
5s, Bldg., 1948, op. '18. J&J			4-25	Newcastle Co.—				4s, May 1, 1915. M&N	105	106	
5s, Ref., '54, op. '24. J&J15	113-68	4		4s, Ref'dg. Dec. '10 to '24				3 1/2s, Jan., 1930. J&J	108		
5s, Fund. Jan. 15, '53. J&J	86	90		3s, 1914 to 1920. J&J				Atlanta—6s, Cap., '14. J&J	114		
Cochise Co.—7s, June, 1906			5-10	Sussex Co.—4s, '06 to '22. J&J				5s, Ref., Sept. 1915. J&J			3-50
Prescott—5s, 1947. J&J			4-50	Wilmington—5s, '05-08. J&J				4s, Ref., July 1916. J&J	108	108 1/2	3-50
Tucson—5s, Water, '50. J&J			4-40	4s, S. & S. sew., 1922. A&O				4s, g., Ref., Dec. 1928. J&J	102		
				4s, S. & S., Oct. 1925. A&O				Athens—5s, 1922. M&N	110		
CALIFORNIA				DIST. OF COLUMBIA				IDAHO			
4s, Depot, Jan. 1, 1913. J&J			3-10	3-6s "Fnd." cur., '24. F&A	118 1/2			Augusta—6s, 1915. F&A			4
Alameda—4s, '04 to '41. J&D			4					5s, 1921. M&N	112		
Lakeport, 5s, Jan. '05 to '39			4-25					4s, Ref., May 1, '24. M&N	106		
Los Angeles—6s, 1906. J&J			3-50					4s, 1927. A&O	105		3-75
5s, Oct., 1904 to '10. A&O			3-50					4s, refunding, 1924. J&J	105		
4s, g., 1905 to 1935. J&J			3-50					3 1/2s, April, 1930. A&O			3-50
3 1/2s, 1905 to 1939. J&J			3-50					Chatham Co.—5s, '05-19. J&J	102		4
3 1/2s, Water, '04-40. A&O			3-50					Columbus—5s, 1909. J&J	102		
3 1/2s, High Sch., '09-21. J&J			3-70					4s, 1927. J&J	105		
Merced Co.—4s, '04 to '16			3-75					Macon—6s, Jan. 1910. Q-J	110		
Oakland—6s, 1905. Q-J			3-75					4s, Market, Jan. 1918. Q-J	107		3-50
Pasadena School District—			3-75					4s, 1926. J&J	107		
4s, 1904-22. Sept. 15			4					Rome—5s, F.d., Jan., '12. J&J	102		
Sacramento—4s (serial)....			4					4s, 1928. J&J	101		
San Diego—4s, '05-41. J&J			4					4s, Sew., 1930 op. '07. J&J	103		4 1/2
San Luis Obispo—			4					Savannah—5s, 1909. Q-F	108		
5s, g., Dec. 1, 1904 to '40			4-50					5s, July 1, 1913. Q-J	108		
Santa Barbara—6s, g., 1905			4-00								
1905 to 1941. J&J			4					ILLINOIS			
Stockton—4s, '21 to '40. M&S			4					6s, 1905. J&J			3-50
Stockton School Dist.—			4					5s, 1915 op. 1905. J&J			3-50
5s, Bldg., 1905 to '21. J&J			4					Bannock Co.—6s, 1910. J&J			4-50
								Bear Lake Co.—			
CANADA								5s, Sept., 1910 to 1930.			4-50
See Foreign Government s, net, column 2.								Bozette—5s, Imp., July 1,			
COLORADO								1922, 1913. J&J	106-22	4 1/2	
4s, Jan. 1, 1907. J&J			3-50					Kootenai Co.—			
Boulder—4s, 1919. A&O			105-95					6s, g., Fdg., 1906 to 15. J&J			4 1/2
Colorado Springs—								Mountain Home—			
6s, July 1, 1905. Opt. J&J			4					8s, Sch., 1908 op. '04. Jan			5-50
5s, Water, May 2, '11. M&S			4								
4s, Nov. 1, 1913. Op. '02			4					ILLINOIS			
4s, Ref., '29 op. '14. M&S			4					Charleston—5s, 1904 to '16			4
Denver—6s, July 1, '05. J&J			3-85					4s, July 1, 1917. J&J			4
5s, 1906. Opt. J&J			3 1/2					Chicago—			
4 1/2s, Sch., '17 op. '07. J&D			3-85					6s, Imp., Dec. 31. 1904			5
4s, Nov. 1, 1908. M&N			3-85					4s, Lake View, 1907. J&J			3-75
Garfield Co.—								4s, g., River Imp., 1914. J			3-75
5s, Ref., '22 op. '12. A&O			104-91					4s, g., Ref'dg., 1915. J&J			3-75
Manitou—5s, '29 op. 14. M&N			5-50					4s, g., Fund. '07 to '24. J&J			3-55
Gunnison Co.—			4-55					4s, Wid's Fair, 1921. J&J			3-75
4s, 1918 op. 1909. A&O			104-65					4s, So. Park, '05-24. J&J			3-75
Manitou—5s, '29 op. 14. M&N			107					3 1/2s, Water, July '09. J&J			3 1/2
Montrose Co.—			113					3 1/2s, g., July 1, 1919. J&J			3 1/2
5s, Ref., '22 op. '12. F&A			115					Chic. Heights—6s, '14. M&S			4
Powers Co. 5s, Jan. '12-23			122 1/2					Chicago Sanitary Dist.—			
Pueblo—6s, 1906. J&D								5s, Nov. 1, 1904 to '07. M&N			3-75
6s, Water, June, 1914. J&J								5s, July 1, 1911-12. J&J			3-75
4 1/2s, Ref., '17 op. '07. M&S								4 1/2s, Jan. 1, 1905 to '15. J&J			3-75
Rio Grande Co.—								4 1/2s, Jan. 1, 1915. J&J			3-75
5s, 1919 op. 1909. F&A	101	102 1/2						4s, 1905 to 1922. J&J			3-75
4s, 1919 op. 1909. F&A		100						4s, 1904 to 1923. J&D			3-75
Teller Co. Sch. Dist. No 1—								3 1/2s, June 30, 1918. J&D			3-75
6s, ref., 1920 op. '10. M&N			108					Cook Co.—			
Trinidad—5s, '14 op. '04. A&O			5					4s, Ref. 1905 to '20. M&N			3-80
								4s, g., 1905 to 1923. J&J			3-80
CONNECTICUT								5s, ref., 1908, Sept. 1.	103 1/2	104 1/2	
5s, War loan, Oct. 1910. A&O	100	103						Morgan Co.—4s, 1907. June			3-80
Bridgeport—5s, 1908. J&J			3-45					Peoria, 4s, Nov. 1, 1915.			3-75
4 1/2s, Ort H., July 18. J&J			3-45					Peoria Twp.—5s, 1910. J&D			3-75
4s, Corp., July 1919. J&J			3-45					Quincy—4s, Ref., '08. July			3-75
Bristol—4s, Sch., 1906. J&J			100					4s, Ref., 1911 to '17. J&J			3-75
4s, Fndg., July 1, '27. J&J			106					Rockford—5s, June 1, 1905			3-75
Danbury—4s, '05 to '12. J&J			3-60					4s,			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
INDIANA				LOUISIANA				MAINE			
3 1/2% Fund, '15 op. '10. M&N			3-50	Lexington-6s, 1913. F&A				5s, June 1, 1919. J&D	118		
3s, June 18, 1909 opt. J&D		99 1/2		5s, RR. aid, 1918. J&D				5s, July 1, 1917. J&D	106		
Evansville-6s, 1912. J&D				Logan Co.-4s, '05 to '31. J&D				5s, Oct. 1, 1922. A&O	3		
5s, Jan. 1, 1912. J&D		3-95		5s, Park, Aug. 1, '11. F&A	107	110		5s, C. H. June, 1915. J&D	102		
4s, Jan. 1, 1912. J&D		3-95		4s, Mun. Imp. 1923. J&D	105 1/2	106 1/2		5s, Auburn-6s, 1905. J&D	102		
4s, July 1, 1912. J&D		3-95		4s, do 1923 op. J&D	100			5s, Bangor-6s, 1905. J&D	102		
4s, Fayetteville-6s, '20. J&D		3-75		4s, do Dec. 1, '28. Q-M	107	109		4s, Nov. 1, 1914. M&N	101		
Indianapolis-4s, '26. J&D		3-80		4s, Park, 1930. J&D	108	110		3 1/2% Wat. 1905 to '10. J&D	99		
3 1/2% Emerg. '05 to '12. J&D		3-80		4s, Refg. July 1, 1937. J&D	110	112		3 1/2% Wat. 1905 to '10. J&D	101		
6s, W. Ind. '04 to '17. M&N		3-80		3 1/2% g. Refg. 1940. M&N	101	102		3 1/2% Wat. 1905 to '10. J&D	103		
Jedersonville-				3 1/2% Ref. 1943. J&D	101	102		3 1/2% Wat. 1905 to '10. J&D	103		
5s, Refg. Apr. 1910. A&O		4		4s, Craven Co.-				3 1/2% Wat. 1905 to '10. J&D	103		
3 1/2% Ref. '12. J&D		3-75		5s, Ref. 1933 op. '13. M&S	103			3 1/2% Wat. 1905 to '10. J&D	103		
Knox Co.-6s, '05 to '11. M&N		4-25		5s, Ref. 1933 op. '23. M&S	105			3 1/2% Wat. 1905 to '10. J&D	103		
Lake Co.-4s, '04 to '07. J&D		4-25		4s, St. Imp. 1919. J&D				3 1/2% Wat. 1905 to '10. J&D	103		
Logansport-4s, Refg. 1919		3-85		4s, Bridge, July 1911. J&D				3 1/2% Wat. 1905 to '10. J&D	103		
1905 to 1915. M&N		3-50		Pendleton Co.-5s, '10. J&D				3 1/2% Wat. 1905 to '10. J&D	103		
Marion Co.-4s, Ref. '27. J&D		3-50		cott Co.-				3 1/2% Wat. 1905 to '10. J&D	103		
5s, June 1, 1908. J&D		3-50		4s, Refd July 1, '05 to '21				3 1/2% Wat. 1905 to '10. J&D	103		
3 1/2% F'dg. 1905 to '29. J&D		3-50						3 1/2% Wat. 1905 to '10. J&D	103		
New Albany-5s, 1915. J&D		3-75		LOUISIANA				3 1/2% Wat. 1905 to '10. J&D	103		
Pulaski Co.-5s, 1917. A&O		3-75		4s, State, 1914. J&D	104 1/2	104 1/2		3 1/2% Wat. 1905 to '10. J&D	103		
Richmond-6s, '05 to '08. J&D		3-75		4s, Refunding, 1949. M&S	110 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
South Bend-6s, 1908. M&N		3-75		5s, Baton Rouge-	100	104		3 1/2% Wat. 1905 to '10. J&D	103		
5s, Aug. 1, 1908. F&A		3-75		4s, Imp. 1939, Op. '09. J&D	100	104		3 1/2% Wat. 1905 to '10. J&D	103		
4s, Jan. 2, 1919. J&D		3-75		4s, Jossier Dist. Levee-	108	112		3 1/2% Wat. 1905 to '10. J&D	103		
3 1/2% April, 1912. A&O		3-75		6s, 1922. M&N	108	112		3 1/2% Wat. 1905 to '10. J&D	103		
Sullivan Co.-				4s, 1922. J&D	108	112		3 1/2% Wat. 1905 to '10. J&D	103		
6s, Drain. '14 op. '04. J&D		4-50		5s, 1951 op. 1941. J&D	108	112		3 1/2% Wat. 1905 to '10. J&D	103		
5s, Road, 1904 to '06. Nov.		3-75		5s, 1950. J&D	107 1/2	110		3 1/2% Wat. 1905 to '10. J&D	103		
Terre Haute-5s, '05. M&N		3-75		5s, 1952. J&D	107 1/2	110		3 1/2% Wat. 1905 to '10. J&D	103		
4 1/2% 1905 to 1909. J&D		3-75		5s, Lafourche Basin Levee-	109	112		3 1/2% Wat. 1905 to '10. J&D	103		
4s, F'dg. May 1, 1915. M&N		3-75		4s, Jan. 1954. J&D	109	112		3 1/2% Wat. 1905 to '10. J&D	103		
Vanderburg Co.-				4s, Borgne Dist. Levee-	102	108		3 1/2% Wat. 1905 to '10. J&D	103		
5s, C. H. 1918. J&D		3-70		6s, 1912. M&N	102	108		3 1/2% Wat. 1905 to '10. J&D	103		
Virgo Co.-3 1/2% 1919. J&D		3-70		4s, Orleans-	137 1/2	145		3 1/2% Wat. 1905 to '10. J&D	103		
Vincennes-4 1/2% Ref. 1913		4		7s, g. O. S. & G. S. '22. J&D	229	230		3 1/2% Wat. 1905 to '10. J&D	103		
IOWA				5s, Premium. J&D	265			3 1/2% Wat. 1905 to '10. J&D	103		
Black Hawk County-				5s, Prem. (dr. num.). J&D	108 1/2	108 1/2		3 1/2% Wat. 1905 to '10. J&D	103		
4s, Ref. 1906 to '11. A&O		3-60		4s, Jud. exp. 1923. J&D	105 1/2	106 1/2		3 1/2% Wat. 1905 to '10. J&D	103		
Burlington-6s, 1905. J&D	100			4s, Const. 1942. J&D	102 1/2	102 1/2		3 1/2% Wat. 1905 to '10. J&D	103		
4s, Rfg. 1905 to 1906. J&D	100			4s, Improv. 1950. J&D	106 1/2	110		3 1/2% Wat. 1905 to '10. J&D	103		
Cedar Rapids-				4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
4s, 1905 to 1919. J&D	100			4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
3 1/2% Sep. '11 op. '06. J&D	98			4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Council Bluffs-				4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
4s, Ref. '15 op. '03. A&O		4		4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
4s, Sep. 1912 op. '07. J&D		3-60		4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Des Moines-4s, '05 to '12. J&D		3-60		4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Des Moines-				4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
4s, Funding, 1916. M&N		3-60		4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
3 1/2% Dec. 1905 to '16. J&D		3-60		4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Des Moines Sch. Dist.				4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
4s, Nov. 1, 1912 op. '07. M&N		100 1/2	3 1/2	4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Dubuque-4s, 1917. F&A		3-60		4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Estherville-				4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
5 1/2% W. & L. Sept. '14. M&S	114	117	4	4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Lee Co.-3 1/2% '05 to '20. J&D		3-60		4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Ottumwa-				4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
4s, Refg. Mar. '17. A&O		109 1/2	3-80	4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Oxford-6s, 1905. J&D		104	5-50	4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Polk Co.-3 1/2% Court H.				4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Oct. 1, 1907 to '10. A&O		3-60		4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Pottawattamie Co.-				4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
4 1/2% Fund. 1905. M&N		3-60		4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Sac Co.-3 1/2% '05 to '10. J&D		3-60		4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
Woodbury Co.-				4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
3 1/2% Refg. 1914. M&N		3-50		4s, Orleans Dist. Levee-	109 1/2	113		3 1/2% Wat. 1905 to '10. J&D	103		
KANSAS				MARYLAND				MICHIGAN			
Atchison-4s, R. 1913. J&D	90	95		3 1/2% Jan. 1911. J&D	102 1/2	103 1/2		6s, Water, Apr. 1, '05. A&O	101 1/2		
Atchison Co.-				3 1/2% Jan. 1914, op. '09. J&D	98	99		4s, g. Wat. Apr. 1, '13. A&O			
5s, Refd'g. 1916. J&D		3-75		4s, Annapolis-6s, 1917. A&O	102			4s, g. Wat. Apr. 1, '13. A&O			
4s, Ref. 1929 op. '14. J&D		3-75		4s, g. Oct. 1927. A&O	103			4s, g. May, 1907. M&N			
Chattanooga-6s, 1917. A&O	105	108	4 1/2	4s, Portland-6s, 1907. M&S	103			3 1/2% g. 1905 to '18. J&D			
5s, Refunding. 1917. A&O	102	107	4 1/2	4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
Comerville-6s, 1905. J&D				4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
Emporia-				4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
4 1/2% Dec. '29 op. '19. F&A		3-75		4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
Franklin Co.-6s, 1910. J&D		3-75		4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
Jackson Co.-				4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
6s, Rdg. 1928 op. '18. J&D		4-00		4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
Kansas City-				4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
5s, Ref. Oct. 1, 1915. F&A		4		4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
5s, Jan. 1, 1917. J&D		4-25		4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
5s, Int. Imp. '04 to '12. J&D	106	108	4-00	4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
Leavenworth-5s, '09. J&D	96	100	4-00	4s, g. Ref. July 1, '12. J&D	102			3 1/2% g. 1905 to '18. J&D			
4s, Ref. July 1, 1914. J&D				4s, g. Ref. July 1, '12. J&D							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Binghamton—				Saratoga Co.—				Dayton—5s. Sch., '06.F.&A			3-75
4s, C.H., 1928 & '29.F.&A		3-50		4s, Feb., 1909 to 1913.			3-40	5s, April, 1915.....A.O			3-75
3 1/2s, Bdg., 1935.....F.&A		3-50		Schenectady—				4s, School, '11 & '12.J.&A			3-75
Brooklyn—				4s, W.N.V., '08 to '15.M.&N			3-45	3 1/2s, Wat., '05 to '15.J.&A			3-55
7s, Reg., July, 1906.J.&A		3-35		3s, Water, 1911.....F.&A			3-45	Defiance—			
7s, Bridge, 1915 to '24.J.&A		3-35		3s, Water, 1911.....F.&A			3-45	5s, Ref., 1905 to '12.M.&A			4-50
6s, Ref., 1905 to '12.J.&A		3-35		4s, Rldg., 1929.....J.&A			3-45	Delphos—5s, '10 to '20.A.O			4-25
4s, Bridge, 1919.....J.&A		3-35		3 1/2s, Water, 1928.....J.&A			3-45	4s, Refdg., '40 op. '20.J.&A			4
4s, Bridge, 1926.....J.&A		3-35		3s, Wa., July 1, 1920.J.&A			3-45	Klyria—			
4s, School, 1920.....J.&A		3-35		Troy—				4s, Wat., 1909 to '23.F.&A			3-90
4s, Water, Jan. 1, '14.J.&A		3-35		3s, Ref., 1905 to '14.F.&A			3-45	4s, Water, '24 to '38.J.&A			3-90
3s, R., 1911, Expt.J.&A		3-35		4s, Rldg., Jan., 1905 to '19			3-50	Eric Co.—4s, 1909, op. J.&A			3-75
3s, R., 1912, Expt.J.&A		3-35		3s, Watertown.....J.&A				Fund—			
3s, R., July 1, 1925.J.&A		3-35		3s, Sewer, '11 to '27.M.&N			3-45	6s, Fund, 1904 to '07.J.&A			3-90
3s, gold, 1927.....J.&A		3-35		Westchester Co.—				6s, Water Sep. 1, 1907.Sep. 1			3-90
3s, g., July 10, 1934.J.&A		3-35		4s, 1905.....J.&A			3-50	5s, Water, Mar. 1, '08.M.&S			3-90
3s, gold, 1936.....J.&A		3-35		3s, June, 1927.....J.&A			3-40	4s, St. Imp., 1905.....			3-90
3s, Water, 1905.....J.&A		3-35		White Plains—				Postoria—			
3s, Bridge, 1925.....J.&A		3-35		4s, 1914 to 1928.....F.&A			3-50	6s, Prg, Sept. 1, 1907.M.&S			4-10
Buffalo—7s, '24 & '25.J.&A		3-40		3 1/2s, Water, 1930.....J.&A			3-50	Franklin Co.—			
6s, Parks, Jan., 1924.M.&N		3-40		4s, Yonkers, '05 to '25.M.&S			3-40	6s, Road, Sep. 1, '05.M.&S			3-75
4s, Sewer, Mar. 1, '13.M.&N		3-40		4s, Water, 1917.....A.O			3-40	4 1/2s, May, '05 to '08.M.&N			3-75
3s, Oct., 1917.....A.O		3-40		3 1/2s, May, '10 to '24.F.&A			3-45	4s, Bridge, '05 to '19.A.O			3-75
3s, Park, Reg., 1927.F.&A		3-40		NORTH CAROLINA				Gallia Co.—5s, Jan., 1909			3-85
3s, Ref., 1910 to '19.M.&S		3-40		4s, Renewal, 1910.....J.&A				5s, Road, July 28, '19.J.&A			3-85
3s, Road, 1913.....J.&A		3-40		4s, 1913.....J.&A				Gallipolis—			
Cohoes—7s, '05 to '13.J.&A		3-50		4s, 1913.....J.&A				5s, Water, May 1, 1914.....			4
4s, July 1, 1920.....J.&A		3-50		4s, Confrontation, 1919.A.O				4s, Rempool, 1920.....			4
Cogswell—				Ashville—6s, 1918.....J.&A				Hamilton—			
7s, July, 1905 to '13.J.&A		3-50		5s, July, 1911.....J.&A				5s, Gas, Feb. 1, 1908.F.&A			3-75
4s, Reg., May 1, '10.M.&N		3-50		Charlotte—5s, 1929.....J.&A				4s, 1905 to 1914. July 1			3-75
3s, Redempt., '12 to '21		3-50		4 1/2s, June 10, 1933.J.&A			105	Hamilton Co.—			
Far Rockaway—				Durham—4s, J'y, '41.J.&A			107	5s, Aug. 1, 1934.....F.&A			3-80
5s, Imp., 1905.....J.&A		3-50		4s, J'y, '41, '41.J.&A			107	4s, C.H., June, 1938.J.&A			3-80
Farmanah—'06, 1911.M.&S		3-50		Greenboro—6s, 1911.May				4s, C.H., Br., 1918.A.O			3-80

*Flat price.

† Now part of New York City.

To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
3-75	OREGON				Marshall Co.—6s, 1915 J&J	.....	4-75		VERMONT			
3-75	Astoria—5s, g., 1925. J&J	.....	5		Michell—5s, 20op. 14 M&N	.....	108 3/4	4-50	6s, Agric. Col., 1910. J&D	114	.....
3-75	Baker City—5s, 1923. J&J	.....	108 3/4	4	Mont Falls—5s, 1923 J&J	.....	4-75	4-50	Barre—4s, Water, '21 J&D	.....	3-70	
3-75	Dallas City—5s, 17-26. M&N	.....	4-40	4	Watertown—6s, 1909. J&J	.....	.....	.....	3s, 1923, op. 1918 J&J	.....	3-70	
3-55	Portland—6s, g., 1905 J&J	.....	4	4	Yankton Co.—	.....	.....	.....	tennington—4s, 1917 J&J	.....	3-70	
4	6s, Sch. Dist., 1913. A&O	.....	3-70	3-70	4s, Rfdg., '09 to '19. M&N	.....	.....	4-25	Stratford—4s, 1918 J&J	105	.....
3-90	5s, g., C. H., 1923. J&J	.....	3-70	3-70	TENNESSEE				Burlington—4s, 1908. J&J	101	.....
3-90	5s, g., Bridge, 1925. A&O	.....	3-70	3-70	6s, Compromise, Jan. 1, '12	90	.....	.....	Middlebury—	.....	3-60	
3-90	5s, g., Bridge, 1934. J&J	.....	3-75	3-75	4s, Penitent, Oct. '13. A&O	105	.....	.....	4s, 1941, op. 1921. M&N	.....	3-70	
3-90	5s, g., Jan. 1, 1922. J&J	.....	3-95	3-95	4s, Redemp., 1913. A&O	105	.....	.....	Newport—4s, g., 1920 J&D	104	.....
3-90	4s, Dry-dock, 1934. J&J	.....	3-95	3-95	3s, Redemption, 1907. A&O	101	.....	.....	Poultney—4s, 1910 to 1918	.....	3-70	
3-90	Union Co. Sch. Dist. No. 1—	.....	3-95	3-95	3s, Settlement (100). J&J	94	.....	.....	Rockingham—	.....	3-70	
3-90	5s, g., 1919 op. '09. J&D	.....	3-95	3-95	3s, Settlet (1000), 1913 J&J	96	.....	.....	4s, Jan., 1905 to 1917 J&J	.....	3-70	
1-15	PENNSYLVANIA				3s, Soric	110	.....	.....	Rutland—4s, g., 1926. M&N	.....	3-70	
1-15	6s, Agricultural College,	.....	4	4	Chattanooga—6s, '09. A&O	.....	109 3/4	4-20				
1-15	Feb. 1922. F&A	.....	4	4	5s, Apr. 15, 1920. A&O	.....	.....	.....	VIRGINIA			
1-15	4s, Fund'g, Feb. 1912. F&A	.....	3	3	Davidson Co.—	.....	.....	.....	3s, New, c., 1932. J&J	95	95 1/2	.....
1-15	3s, Fund', Feb. 1912. F&A	.....	3	3	4s, 1915. J&J	100	.....	.....	2s, Funded debt, '31 J&J	98 1/2	98 1/2	.....
1-15	Allegheny—4s, 1904-19. Var	.....	3-40	3-40	Hamilton Co.—5s, '09. A&O	.....	.....	.....	6s, deferred otf., 1871	6 1/2	7 1/2	.....
1-15	3s, '07, '12, '17 & '27. J&J	.....	3-40	3-40	Knoxville—6s, 1915. J&J	.....	.....	.....	Brown Bros. certf.	.....	4-75	
1-15	3s, 1904 to 1931. A&O	.....	3-40	3-40	5s, g., Imp., 1921. A&O	.....	.....	.....	Danville, 5s, N.V. 1, 27 M&N	.....	3-75	
1-15	Allegheny	.....	3-40	3-40	4s, Hosp. June 1, '29 J&J	.....	.....	.....	4s, Street Im., July, '29 J&J	.....	3-75	
1-15	5s, Comp., 1913 to '40. J&J	.....	3-40	3-40	Memphis	.....	.....	.....	
1-15	4s, Riot, 1906 opt. J&J	.....	3-40	3-40	6s, Comp., 1915. J&J	115	117	.....	5s, 1905 & '07. J&J	.....	4-75	
1-15	4s, Road, 1934 op. '24	.....	3-40	3-40	6s, Comp., Flup. '07. J&J	104	106	.....	6s, 1915. J&J	.....	4-75	
1-15	4s, Dec. 28, 1933. M&N	.....	3-40	3-40	5s, Market, 1917, '22 & '27	110	112	.....	6s, Perm. Imp., 1916 J&J	.....	4-75	
1-15	3s, var. 1904 to '32. var.	.....	3-40	3-40	4s, Refdg., g., 1926 J&J	109	112	.....	4s, Refdg., 1935. M&N	.....	4-80	
1-15	Altoona—4s, '34, op. 14 J&J	.....	109 3/4	109 3/4	4s, Water, 1933. M&N	.....	.....	.....	Manchester—5s, 1931 J&J	.....	4-55	
1-15	Alvaton—4s, 1919 to '33 J&J	.....	3-40	3-40	Nashville—6s, 1905. J&J	.....	.....	.....	Norfolk—5s, Ren., '14 J&J	110	112	.....
1-15	Bradford—4s, '04 to 18 M&N	.....	3-40	3-40	6s, Water, 1911. A304 O30	.....	.....	.....	5s, Renewal, Ap., '11. A&O	103	105	.....
1-15	4s, 1904 to 1930. A&O	.....	3-40	3-40	5s, Bridge, 1905. A&O	.....	.....	.....	4s, 1932. J&J	100	101	.....
1-15	Bradford—4s, '06, '16 & '26	.....	3-40	3-40	5s, Sewer, Dec. 1911 J&J	.....	.....	.....	4s, General, 1929. M&N	100	101	.....
1-15	Chester—4s, Sch., 1914 J&J	.....	3-40	3-40	5s, Haymark, 1922. M&N	.....	.....	.....	Petersburg—6s, 1905. F&A	.....	4-75	
1-15	3s, 1929. J&J	.....	3-40	3-40	4s, July, 1907. J&J	.....	.....	.....	Richmond—	.....	.....
1-15	Dunmore Sch. Dist. 4s, '07 to '22	.....	3-40	3-40	4s, Apr. 1, 1923. A&O	.....	.....	.....	8s, 1905 to 1909. J&J	118	120	.....
1-15	Eric—4s, '21, op. '11. J&J	.....	3-40	3-40	4s, Water, 1919. J&J	.....	.....	.....	8s, 1905 to 1914. J&J	106	110	.....
1-15	Harrisburg—4s, 1920. J&J	.....	3-40	3-40	4s, Str. & Sewer, 1926 J&J	.....	.....	.....	5s, 1920 to 1922. J&J	110	.....
1-15	Homestead—5-40s, 15 M&N	.....	3-40	3-40	4s, Sewer, 1928. J&J	.....	.....	.....	4s, Jan. 1, 1924 to '28 J&J	105	.....
1-15	4s, 1932. J&J	.....	103 1/2	3-80	North Knoxville—	.....	.....	.....	4s, Refdg., rez. 1929 J&J	105	.....
1-15	Johnstown—5s, 1921. J&D	.....	3-75	3-75	5s, 1919. M&N	.....	.....	.....	4s, Jan. 1, 1938. J&J	106 1/2	107 1/2	.....
1-15	4s, Sept. 1, 1923. M&S	.....	3-75	3-75	Servier Co.—5s, July, 1913.	.....	.....	.....	
1-15	4s, Fire alarm, 1923 J&J	.....	3-75	3-75	TEXAS				WASHINGTON			
1-15	Lancaster—	.....	3-50	3-50	Austin—Ref. 5s, 1931. J&J	80	90	.....	3s, Fund., Apr. 1905. Apr. 1	.....	3-75	
1-15	4s, Wat., Ap. '05 to 20. Q-J	.....	3-50	3-50	Austin Co.—5s, 1930. J&J	.....	.....	.....	Challam Co.—4s, '21 M&N	.....	4-25	
1-15	McKeesport—6s, 1907 J&J	.....	3-50	3-50	Beaumont—	.....	.....	.....	King Co. Sch. Dist. No. 50	.....	4-12	
1-15	5s, Water, 1911. J&J	.....	3-50	3-50	4s, 1942, op. 1922. J&D	103	107 1/2	.....	4s, Sept. 1, 1919. M&S	.....	4-12	
1-15	Philadelphia—	.....	3-50	3-50	5s, 1941, op. 1921. J&D	87	92 1/2	.....	King Co. Sch. Dist. No. 1—	.....	4	
1-15	3s, Dec. '04 to '24. J&J	.....	3-35	3-35	4s, 1942, op. 1922. J&D	87	92 1/2	.....	4s, g. Sept. 1, 1920. M&S	.....	4-25	
1-15	3s, Dec. 31, 1906. J&J	.....	3-35	3-35	Bexar Co.—	.....	.....	.....	Lincoln Co.—6s, 1912. Sept	.....	4-25	
1-15	3s, Dec. 1910 to 26 J&J	.....	3-35	3-35	6s, C.H. Feb. '34 op. '04. A	.....	.....	.....	Pierce Co.—	.....	4-25	
1-15	3s, Water, 1911. J&J	.....	3-35	3-35	5s, Ref., Jan., 1939 op. '09	.....	.....	.....	6s, Fund., 711 op. '01. Ju. 1	.....	4-25	
1-15	3s, July, 1934. J&J	.....	102 1/2	3-35	4s, 1939 op. '09. Apr. 10	.....	.....	.....	8s, Apr. 1914, op. '04. A	.....	4-25	
1-15	3s, Nov. 1, 1904 to '19. M&N	.....	3-35	3-35	Coryell Co.—5s, 1907. J&J	.....	.....	.....	5s, May 2, 1912. May	.....	4-25	
1-15	Pittsburgh—	.....	3-35	3-35	Dallas—6s, F'dg., '17. A&O	.....	.....	.....	Pierce Co. Sch. Dist. No. 10—	.....	4-20	
1-15	7s, Fund. debt, 1909 J&J	.....	3-40	3-40	5s, Water, 1917. J&J	.....	.....	.....	4s, ref'dg., 1920. F&A	.....	3-90	
1-15	6s, Water, Jan., 1908 J&J	.....	3-40	3-40	5s, Fd., July, 1931. J&J	.....	.....	.....	Seattle—5s, F'dg., g. J&J	.....	3-90	
1-15	5s, Fund. debt, Imp. '13-D	.....	3-40	3-40	5s, g., Aug., 1928. F&A	.....	.....	.....	5s, g., Gen., 1912. A&O	.....	3-90	
1-15	4s, School, July, 1919. J&J	.....	3-40	3-40	4s, Water, 1940. J&J	.....	.....	.....	4s, Library, Oct. 15, 1922	.....	3-90	
1-15	4s, Comp., Jan. 1915. J&J	.....	3-40	3-40	3s, g., Aug., 1939. F&A	.....	.....	.....	Seattle Sch. Dist. No. 1—	.....	.....
1-15	3s, Ref. Apr. '05 to '09.	.....	3-40	3-40	4s, Danison—5s, 1912. J&J	.....	.....	.....	4s, g., May 1, '24. M&N	108 3/4	4	
1-15	3s, April, 1930. A&O	.....	3-40	3-40	Denton Co.—5s, 1915.	.....	.....	.....	Spokane—6s, Watr. '11 A&O	.....	4	
1-15	Reading—4s, 05 to 24. A&O	.....	3-40	3-40	El Paso Co.—	.....	.....	.....	5s, Ref'dg., Sept. 1, 1914	.....	4	
1-15	4s, Apr. 1918. A&O	.....	3-40	3-40	5s, N.V. 15, '34 op. '04. A&O	102	.....	.....	Spokane Co.—6s, School...	.....	4	
1-15	Schuylkill Co.—	.....	3-40	3-40	5s, Water, 1919 op. '09. F	102	.....	.....	Dist., July 1, 1910. J&J	.....	4 1/2	
1-15	4s, Oct. 1, '16 op. '06. A&O	.....	3-40	3-40	5s, Ref., 1922. F&A	103	106	.....	4s, n., 1921, op. '11 J&D	.....	4	
1-15	3s, Jan. 1, 1921 opt. J&J	.....	3-40	3-40	5s, Ref., 1920. J&J	98	99	.....	Spokane Sch. Dist. No. 81	.....	4	
1-15	Seranton—	.....	3-40	3-40	4s, Ref'dg., 1941. J&J	94	98	.....	4s, Mar. 1, 1924. M&S	106 3/4	4	
1-15	4s, School, 1920. J&D	.....	3-40	3-40	Galveston—	74	77	.....	Stevens Co.—	.....	4-40	
1-15	3s, June, 1915. J&D	.....	3-40	3-40	5s, F'dg., '15 op. '05. M&N	74	77	.....	4s, fund. '22, op. '12. M&S	.....	4-25	
1-15	Seranton Sch. Dist.—4s, '15.	.....	3-40	3-40	5s, F'dg., 1928 op. '08 J&J	74	77	.....	Tacoma—6s, 1911. A&O	.....	4-25	
1-15	'18, '23, '28 & '33. A&O	.....	3-40	3-40	5s, Lim. debt, Sep. 1, '21.	74	77	.....	5s, g., Fund., 1920. F&A	.....	4-25	
1-15	Steelton—	.....	3-40	3-40	5s, Lim. debt, Oct. 1, '23.	74	77	.....	Whitman Co. 6s, 1911 Dec.	.....	4-40	
1-15	3s, Sch. Dist., 1930. J&D	.....	3-40	3-40	5s, Lim. debt, 1927. J&J	74	77	.....	4s, F'dg., '23 op. '12 J&J	.....	4-40	
1-15	Uniontown—	.....	3-40	3-40	5s, Lim. debt, 1927. J&J	74	77	.....	Whitman Co.—5s, 1912. Apr	.....	4	
1-15	4s, Imp., '23, op. '18. M&N	.....	3-40	3-40	Galveston Co.—	.....	.....	.....	
1-15	Wilkes-Barre—	.....	3-40	3-40	5s, 1913, op. '03, Apr. 10.	85	.....	.....	WEST VIRGINIA			
1-15	3s, R'dg., '05 to 29. F&A	.....	3-40	3-40	Gallad Co.—	.....	.....	.....	Charleston—	.....	4-25	
1-15	Williamsport—	.....	3-40	3-40	5s, Mar. 10, '19, Apr. 10.	.....	.....	.....	4s, Sch. Dist., '29 op. 19.	.....	4-25	
1-15	3s, Ref., '29 op. '09. M&S	.....	3-40	3-40	Harris Co.—	.....	.....	.....	4s, Sept. 1, '22, op. 12 Sept. 1	.....	4-25	
1-15	York—3s, '33, op. '28. F&A	.....	101 1/4	3-40	5s, 1935, op. 1905. A&O	.....	.....	.....	Huntington—6s, 1921. ....	.....	4-25	
	RHODE ISLAND				Hopkins Co.—5s, 1934	106	.....	.....	Martinsburg—	.....	101	
	3s, g., S. H., 1934. J&J	.....	3-90	3-90	Houston, 6s, Fund. '12 J&J	103	106	.....	4s, July 15, '34, op. '21 J&J	.....	4-25	
	3s, State H., July, '38. A&O	96	.....	.....	5s, Comp., July, 1918. J&J	105	.....	.....	Parkersburg—6s, '16 June	.....	101	
	Bristol—3s, g., '30. M&S	100	.....	.....	5s, Sew., Nov. 15, '39. M&N	.....	.....	.....	4s, 1923, op. 1913. A&O	.....	4	
	Burrillville—4s, 1922. J&J	105	.....	.....	Llano Co.—5s, 1919. ....	.....	.....	.....	Wheeling—6s, 1924, opt. N	.....	4	
	Cranston—4s, g., '39. M&N	.....	3-60	3-60	Mellenan Co.—	103	.....	.....	5s, City, July 1, 1919. J&J	.....	3-60	
	East Providence—	.....	.....	.....	6s, Bridge, 1909. Apr. 10	.....	.....	.....	5s, Bridge, '37, 1924. J&J	.....	3-60	
	4s, g., Fdg. J'ne 15, '47 J&D	108	.....	.....	Paris—6s, 1912 to '37. J&J	105	.....	.....	4s, Ref., '12 to 36. July 1	.....	3-80	
	Lincoln—4s, 1928. A&O	105	.....	.....	San Antonio—	103	.....	.....		
	Newport—4s, g., 1927.	108	.....	.....	6s, g., F'd., '15 op. '05. J&J	100	.....	.....	WISCONSIN			
	4s, May 15, 1948. M&N	108	.....	.....	5s, 1917. F&A	102	105	.....	4s, High Sch., '05 to 24. F&A	102 1/2	3-70	
	3s, g., High Sch. '54 J&D	1										

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value. Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.							COLORADO.						
	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—							COLORADO SPRINGS—						
Alabama Nat. Bank.	200,000	53,440	1,287,440	100	110	115	Colorado Sav. Bank.	50,000	10,000	160,000	100	.....	.....
Ala. Trust & Sav. Co.	100,000	18,400	250,000	100	110	120	El Paso Nat'l Bank.	200,000	111,276	1,909,968	100	.....	.....
Amer. Tr. & Sav. Bk.	100,000	8,000	600,000	100	110	115	Exchange Nat. Bank.	100,000	117,706	3,085,704	.....	.....	.....
Birmingham Tr. & Sav.	500,000	214,619	2,829,780	100	140	150	First National Bank.	100,000	383,891	2,636,559	100	.....	.....
Citizens' Sav. Bk. & Tr.	100,000	456	173,941	100	105	.....	Colo. Tit. & Tr. Co.	300,000	68,490	1,166,082	100	.....	.....
First National Bank	500,000	213,212	5,461,556	100	225	250	DENVER—						
Jefferson Co. Sav. Bk.	100,000	90,300	850,000	100	125	140	Capitol Nat. Bank.	300,000	13,988	840,906	.....	.....	.....
People's Sav. Bk. & Tr.	75,000	30,962	893,631	100	110	115	Central Savings Bk.	100,000	41,633	1,592,068	100	.....	.....
Traders' Nat. Bank.	100,000	422	49,373	100	100	105	Colorado Nat. Bank.	500,000	271,147	9,821,517	100	.....	.....
MOBILE—							Daniels Bank.	50,000	3,725	259,840	100	.....	.....
Bk. of Mobile, N. B. A.	100,000	1,171	158,530	100	115	120	Denver Nat. Bank.	500,000	388,729	6,407,123	100	.....	.....
First Nat. Bank.	300,000	578,476	2,023,020	100	350	385	Denver Sav. Bank.	250,000	9,666	1,844,739	100	.....	.....
Leinhardt Bank & Co.	150,000	70,000	700,000	100	.....	.....	Denver St'k Yds. Bk.	40,000	3,000	240,923	.....	.....	.....
Merchants' Bank.	150,000	20,660	408,365	100	130	135	First National Bank.	1,000,000	1,052,922	19,284,297	100	.....	.....
People's Bank.	150,000	449,173	2,038,697	100	450	.....	Nat. Bk. of Comm'ce	200,000	87,723	1,831,977	100	.....	.....
Central Trust Co.	250,000	74,245	309,709	25	30	31 1/2	West. Bk. & S. Dep. Co.	100,000	54,285	774,100	100	.....	.....
City Bank & Tr. Co.	500,000	387,988	1,608,398	100	200	205	Continental Tr. Co.	300,000	213,948	786,477	.....	.....	.....
MONTGOMERY—							International Tr. Co.	250,000	250,232	4,066,650	100	.....	.....
Amer. Nat. Bank.	100,000	2,865	171,880	.....	108	110	LEADVILLE—						
First Nat. Bank.	225,000	112,884	1,399,525	100	160	170	American Nat. Bank.	100,000	23,951	325,870	.....	.....	.....
Fourth Nat. Bank.	200,000	54,625	452,432	100	130	135	Carbonate Nat. Bk.	100,000	42,425	1,858,502	100	.....	.....
M. & P. Farley N. Bk.	500,000	224,174	2,517,909	100	186	189	PUEBLO—						
Union Bk. & Tr. Co.	100,000	13,185	202,435	100	118	122	First Nat'l Bank.	300,000	278,033	6,428,977	100	.....	.....
ARIZONA.							Merchants' Nat. Bk.	100,000	37,886	569,571	100	115	130
PHOENIX—							Pueblo Sav. Bk.	50,000	15,321	81,458	100	125	150
Nat. Bk. of Arizona.	100,000	57,778	462,517	100	.....	150	Western Nat. Bank.	100,000	18,150	665,625	100	120	135
Phoenix Nat. Bank.	100,000	89,319	743,388	100	.....	125							
Val. Bk. of Phoenix.	100,000	32,000	500,000	100	.....	100	CONNECTICUT.						
ARKANSAS.							BRIDGEPORT—						
LITTLE ROCK—							Bridgeport Nat. Bk.	215,850	240,951	971,005	50	90	.....
Bank of Commerce.	100,000	85,000	1,000,000	25	.....	37 1/2	City National Bank.	250,000	265,952	1,167,644	100	155	.....
Exchange Nat. Bk.	300,000	90,410	1,653,376	100	.....	135 1/2	Connecticut Nat. Bk.	332,100	228,612	1,716,522	100	157	.....
German Nat. Bk.	300,000	281,527	1,824,394	100	.....	150	First National Bank.	210,000	232,566	1,151,994	100	190	.....
Little Rock Nat. Bank.	100,000	9,894	377,549	100	115	.....	Pequonnock Nat. Bk.	200,000	131,562	724,613	100	150	.....
Little Rock Tr. Co.	50,000	24,000	200,000	25	.....	.....	Bridgeport Trust Co.	139,600	46,747	941,329	100	.....	.....
Marquette Trust Co.	100,000	6,770	372,000	100	.....	110	HARTFORD—						
Union Trust Co.	100,000	44,054	892,536	100	.....	150	American Nat. Bank.	525,000	656,591	3,145,691	100	190	.....
CALIFORNIA.							American Nat. Bk.	600,000	341,516	1,336,995	50	69	71
LOS ANGELES—							Charter Oak Nat. Bk.	500,000	255,353	1,444,196	100	120	.....
American Nat. Bk.	1,000,000	84,318	3,253,440	100	107	110	City Bk. of Hartford.	440,000	80,559	840,400	100	86	90
B'way Bk. & Tr. Co.	250,000	115,938	1,829,174	100	143	150	Conn. River Bg. Co.	150,000	127,466	649,720	80	54	.....
Central Bank.	100,000	60,049	1,128,731	100	160	200	Far. & Mech. Nat. Bk.	500,000	167,886	1,039,444	100	115	120
Citizens' Nat. Bank.	200,000	117,143	1,942,517	100	161 1/2	.....	First National Bank.	650,000	328,996	2,793,368	100	138	.....
Commercial Nat. Bk.	200,000	.....	418,900	.....	100	.....	Hartford Nat. Bank.	1,200,000	799,339	2,692,350	100	133	.....
Dollar Bk. & Tr. Co.	100,000	8,098	394,334	100	110	.....	National Ex. Bank.	500,000	250,807	1,027,545	50	62	.....
Equitable Sav. Bk.	50,000	7,320	819,813	.....	120	.....	Phoenix Nat. Bank.	1,000,000	576,789	989,013	100	116	.....
Farmers' & Mer. Nat.	1,500,000	1,083,430	7,496,160	100	215 1/2	222	Security Company.	200,000	120,548	583,503	100	135	.....
First National Bank.	500,000	757,746	6,066,573	100	300	320	State Bank.	400,000	365,322	1,573,078	100	135	.....
German-Am. Sav. Bk.	300,000	230,100	4,392,702	100	350	394	United States Bank.	100,000	301,028	2,034,410	100	400	.....
Home Savings Bk.	100,000	10	74,403	.....	55	60	Conn. Tr. & S. D. Co.	300,000	370,640	2,080,016	100	230	.....
Los Angeles Nat. Bk.	500,000	294,145	3,365,850	100	190	.....	Fidelity Co.	50,000	33,300	176,000	100	150	.....
Los Angeles Sav. Bk.	100,000	109,237	2,593,119	100	.....	.....	Hartford Trust Co.	300,000	244,970	1,867,239	100	180	.....
Los Angeles Tr. Co.	585,000	47,304	744,500	100	102	103	NEW HAVEN—						
Merchants' Nat. Bk.	200,000	211,940	2,542,964	100	276	295	City Bank of N. H.	500,000	131,558	1,016,755	100	141	.....
Nat. Bk. of California.	200,000	110,183	1,408,347	100	135	.....	First National Bank.	500,000	295,471	1,577,191	100	155	.....
Security Savings Bk.	300,000	231,827	1,153,503	250	210	.....	Mechanics' Bank.	300,000	56,298	720,332	60	63	.....
South'n Cal. Sav. Bk.	100,000	13,000	4,300,153	100	225	.....	Merchants' Nat. Bk.	350,000	181,922	1,084,294	100	84	.....
South'w'n Nat. Bk.	300,000	39,308	1,200,471	100	109	111	Nat. New Haven Bk.	300,000	344,974	992,328	100	193	.....
State Bank & Tr. Co.	500,000	48,624	2,406,888	100	101	104	Nat. Traders' Bk.	300,000	247,073	1,414,889	100	172	.....
Union Bk. of Sav'g.	100,000	187,016	2,250,438	100	325	.....	N. H. Co. Nat. Bank.	350,000	241,801	724,390	100	15 1/2	.....
OAKLAND—							Second Nat. Bank.	500,000	507,588	1,300,264	100	195	.....
California Bank.	1,140,700	5,272	373,312	100	.....	.....	Yale National Bank.	500,000	227,390	1,020,548	100	133 1/2	.....
Central Bank.	300,000	350,259	4,155,239	30	.....	65	New Haven Tr. Co.	100,000	11,316	271,668	100	110	.....
Farmers' & Mer. Nat.	70,100	42,833	839,038	100	.....	.....	Union Trust Co.	100,000	144,133	590,024	100	125	.....
First National Bank.	300,000	89,879	1,023,453	100	130	135	WATERBURY—						
Oakland Bk. of Sav'g.	720,000	114,127	10,372,640	75	120	.....	Citizens' Nat. Bank.	300,000	145,661	655,797	100	130	140
State Savings Bank.	100,000	59,000	450,000	100	.....	.....	Fourth Nat. Bank.	100,000	55,000	440,000	100	125	.....
Union Nat. Bank.	150,000	188,388	924,782	100	125	130	Manufact'g Nat. Bk.	100,000	53,000	733,000	100	125	.....
Union Savings Bank.	300,000	180,017	3,958,892	100	.....	.....	Waterbury Nat. Bk.	500,000	348,187	935,143	50	75	85
SACRAMENTO—							Colonial Trust Co.	400,000	127,117	2,151,974	100	.....	150
California State Bk.	804,400	30,528	2,543,688	.....	.....	.....	DELAWARE.						
Farmers' & Mech. Bk.	200,000	35,812	662,990	.....	.....	.....	Central Nat. Bank.	210,000	72,107	416,908	100	115	120
N. B. L. O. Mills & Co.	500,000	391,524	2,999,479	.....	.....	.....	Farmers' Bank.	200,000	37,676	826,310	50	125	135
People's Sav'g. Bk.	225,500	114,494	1,249,927	.....	.....	.....	First National Bank.	500,000	238,593	1,068,256	100	116	122
Sacramento Bank.	400,000	100,790	2,825,623	.....	.....	.....	Nat. Bk. of Delaware	110,000	142,310	514,007	200	225	.....
SAN FRANCISCO—							N. B. of Wilmington	200,010	304,100	1,293,135	30	83	90
American Nat. Bank.	1,000,000	253,862	3,536,309	100	127 1/2	.....	and Brandywine.	205,175	424,663	1,384,692	25	83	90
Bank of California.	3,000,000	6,540,769	13,492,938	100	420	492 1/2	Equity. Gu. & Tr. Co.	500,000	401,472	2,070,852	100	160	180
City & County Bank.	250,000	9,697	635,252	100	.....	120	Sec'ity Tr. & S. D. Co						

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.										INDIANA.									
	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.					Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.			
	\$	\$	\$								\$	\$	\$						
ATLANTA—																			
Amer. Tr. & Bkg. Co.	100,000	In Liquidation.								EVANSVILLE—									
Atlanta Nat. Bank.	500,000	367,346	4,397,885	100	250	300				Citizens' Nat. Bank.	200,000	59,960	1,172,369	100	160	175			
Farmers' & Traders' Bk.	25,000	410	76,017	100						City National Bank.	350,000	128,064	2,707,149	100	175	180			
Fourth Nat. Bank.	400,000	249,092	2,826,951	100	155	165				Old Nat. Bank.	500,000	201,905	2,259,726	100	135	150			
Ga. Sav. Bk. & Tr. Co.	50,000	35,810	198,036	100	100					West Side Bank.	50,000	9,894	284,281	100	120	140			
Germania Sav. Bank.	p200,000	10,385	45,763	100	99	101				Evansville Tr. & Sav. Co.	100,000	7,760	565,923	100	100	105			
Lowry Nat'l Bank.	500,000	449,678	2,149,577	100	205	210				Ohio Valley Tr. Co.	100,000		11,000	100					
Maddox Rucker B. Co.	200,000	320,904	1,591,639	100	200					Fort Wayne—									
Neal Loan & Bkg. Co.	100,000	303,861	1,605,321	100	200					First Nat. Bank.	300,000	179,563	1,214,854	100		135			
Third National Bk.	200,000	220,863	2,196,538	100	200					Hamilton Nat. Bank.	200,000	308,107	2,049,892	100	225				
Title Guar. & Tr. Co.	500,000	200,689	344,679	100	105					Old National Bank.	350,000	160,877	1,157,224	100		140			
Trust Co. of Georgia.	250,000	70,126	93,217	100	100					White Nat. Bank.	200,000	123,331	1,631,600	100	135				
AUGUSTA—										Citizens' Trust Co.	p200,000	5,000	455,000	p50					
Augusta Savings Bk.	50,000	54,838	723,768	100	125					Fort Wayne Tr. Co.	200,000	52,116	969,939	p50					
Augusta RR. Bank.	200,000	231,141	2,126,908	100						Peoples' Tr. & Sav. Co.	p100,000	5,870	473,591						
Irish-American Bk.	p15,000	19,643	192,717	100	100					Tri-State L. & Tr. Co.	p150,000	7,481	373,039	100					
Nat. Bk. of Augusta.	250,000	147,462	392,158	100	125					INDIANAPOLIS.									
Nat. Exchange Bk.	400,000	126,879	681,650	100	120					American Nat. Bank.	1,000,000	268,984	5,206,295	100	153				
Planters' L. & S. Bk.	50,000	55,523	464,822	10	16	18				Capital Nat. Bank.	300,000	168,616	3,151,289	100		149			
Union Savings Bank	30,000	41,031	413,538	100	130					Columbia Nat. Bank.	300,000	28,299	1,692,748	100	107	112			
Equitable Trust Co.	285,000	11,962	457,165	100	92	95				Fletcher Nat. Bank.	500,000	568,193	7,857,767	100					
COLUMBUS—										Indiana Nat. Bank.	1,000,000	608,935	7,418,425	100	220	235			
Columbus Sav. Bk.	200,000	58,402	520,923	50	65	70				Merchants' Nat. Bk.	1,000,000	486,525	5,663,649	100	196				
Fourth Nat'l Bank.	100,000	129,586	432,725	100	150	160				Peoples' Deposit Bk.	40,000	3,194	128,805	100	110	115			
Home Savings Bank	50,000	4,814	125,324	100	104	105				Union Nat. Bank.	200,000		437,038	100	104				
Merch. & Mech. Bk.	125,000	57,003	216,967	100	120	125				Central Trust Co.	300,000	27,393	417,132	100	130				
Nat. Bk. of Columbus	100,000	167,125	470,619	100	175	176				Indiana Trust Co.	1,000,000	244,934	4,538,301	100	160				
Third Nat'l Bank	200,000	158,025	590,644	100	140	145				Marion Trust Co.	300,000	130,801	1,616,577	50	110				
MACON—										Security Trust Co.	p500,000	39,978	386,158	100	100				
American Nat. Bank.	250,000	155,481	877,975	100	120	125				Union Trust Co.	600,000	342,041	1,671,502	100	200	214			
Cent. Georgia Bank.	100,000	8,945	129,824	100	85	86				TERRE HAUTE.									
Commerce' l. & Sav. Bk.	50,000	37,812	456, 91	100	120	125				First Nat. Bank.	300,000	315,542	1,561,734	100	240				
Exchange Bank.	500,000	130,858	1,406,895	100	86	87				National State Bank.	200,000	89,736	729,534	100	135				
Home Sav. Bank.	p50,000	10,606	107,492	100	103	105				Vigo Co. Nat. Bank.	150,000	89,392	1,381,794	100	130				
Macon Savings Bank	100,000	6,820	194,892	100	70	73				Terra Haute Tr. & Sav. Co.	p100,000	70,000	385,000	100	115				
Union Sav. Bk. & Tr. Co.	200,000	23,993	490,824	100	85	86				United States Tr. Co.	p250,000	51,500	293,238	100	100				
Ga. Tr. & Guar. Tr. Co.	50,000	New company.	100																
SAVANNAH—																			
Chatham Bank.	150,000	41,909	534,904	100	80					IOWA.									
Citizens' Bank.	500,000	313,113	2,278,157	100	155	110				BURLINGTON—									
Commercial Bank.	50,000	10,665	235,119	100	108	110				Burlington Sav. Bk.	100,000	New Bank.							
Germania Bank.	300,000	230,799	1,351,744	100	148	150				First National Bank.	100,000	39,193	689,579	100		150			
Merchants' Nat. Bk.	500,000	134,823	393,422	100	103	105				Ger.-Am. Sav. Bk.	125,000	121,385	1,949,197	100	150	160			
Nat. Bk. of Savannah	250,000	280,149	811,860	100	170	175				Iowa State Sav. Bk.	200,000	134,024	1,967,218	100	160	175			
Oglethorpe Sav. & Tr.	p125,000	86,711	566,841	100	125					Merchants' Nat. Bk.	100,000	103,851	876,334	100		225			
Savannah Bk. & Tr. Co.	350,000	173,206	1,304,696	100	130	133				National State Bank.	150,000	104,912	1,032,901	100	200	275			
So. Bk. State of Ga.	500,000	505,409	2,343,407	100	170	173				CECADA RAPIDS—									
Savannah Trust Co.	500,000	103,419	390,014	100	96	98				Amer. Tr. & Sav. Bk.	80,000	19,338	787,207	100		124			
IDAHO.										Ced. Rapids Nat. Bk.	100,000	109,058	2,141,293	100	120				
BOISE CITY—										Ced. Rapids Sav. Bk.	100,000	90,360	1,773,793	100	193				
Bank of Commerce.	100,000	66,000	1,050,000							Citizens' Nat'l Bank.	100,000	18,864	681,747	100	118				
Boise City Nat. Bk.	100,000	43,262	1,022,917							Merchants' Nat. Bk.	100,000	58,783	1,395,609	100	165				
Capital State Bank.	100,000	28,500	876,000							Peoples' Sav. Bank.	50,000	15,054	328,644	100	126				
First Nat. of Idaho.	100,000	35,585	730,988							Security Sav. Bank.	100,000	56,000	1,800,000	100	152				
ILLINOIS.										Fidelity Tr. & Sav. Bk.	50,000	5,000	225,000	100	103				
CHICAGO—										COUNCIL BLUFFS—									
Bankers' Nat. Bank.	2,000,000	1,056,072	13,255,822	100	180	184				Commercial Nat. Bk.	100,000	10,972	344,253	100					
Calumet Nat. Bank.	100,000	32,095	733,694	100						Council Bl. Sav. Bk.	150,000	47,228	1,575,315	100					
Chicago City Bank.	200,000	126,979	1,221,267	100	165					First National Bank.	200,000	82,324	2,065,107						
Chicago Nat. Bank.	41,000,000	1,431,204	21,556,122	100	360	375				State Savings Bank.	50,000	32,661	432,556						
Chicago Savs Bank.	500,000	410,259	1,207,967	100	132	135				DAVENPORT—									
Commercial Nat. Bk.	2,000,000	1,692,344	29,383,170	100	300	312				Citizens' Nat. Bank.	300,000	149,250	999,635	100	215	155			
Continental Nat. Bk.	3,000,000	1,383,886	37,836,448	100	240	245				Davenport Sav. Bk.	300,000	162,526	3,384,416	100	215	225			
Cook Co. State Bk.	50,000	8,753	317,981	100						Farm. & Mech. Sav.	100,000	25,507	762,373	100	105	110			
Corn Exch. Nat. Bk.	3,000,000	3,295,664	41,319,212	100	390	395				First Nat. Bank.	200,000	115,796	990,057	100	150	155			
Drexel State Bank.	200,000	14,715	719,755	100	115	120				German Savings Bk.	500,000	460,496	6,631,404	100	215	225			
Drovers' Dep. Nat. Bk.	600,000	254,011	4,972,908	100	195	200				Iowa National Bank.	100,000	57,185	863,501	100</					

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY.							MASSACHUSETTS.						
	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
COVINGTON.	\$	\$	\$				BOSTON—	\$	\$	\$			
Citizens' Nat. Bank.	200,000	88,321	811,797	100	150	.....	American Nat. Bank	200,000	28,392	552,633	100	70	100
Far. & Traders' Nat.	300,000	239,241	1,201,201	100	.....	220	Atlantic Nat. Bank.	750,000	429,459	2,182,000	100	125	130
First Nat. Bank.	300,000	163,573	979,730	100	150	.....	Atlas Nat. Bank.	1,000,000	Consol. w	ith Nat. W	ebster Bank.	.....	.....
German Nat. Bank.	350,000	144,989	918,232	100	130	.....	Boylston Nat. Bank.	700,000	232,633	1,693,000	100	190	.....
Covington S. Bk. & Tr.	100,000	13,735	320,709	100	115	.....	Bunker Hill Nat. Bk.	500,000	280,665	1,892,839	100	170	190
People's Sav. Bk. & Tr.	150,000	17,099	435,525	100	.....	.....	Colonial Nat. Bank.	1,000,000	Absorbed by Comm	onw	th Tr. Co.	.....	.....
LEXINGTON.							Commercial Nat. Bk.	250,000	154,081	1,529,000	100	135	.....
Central Bank.	100,000	23,989	222,582	100	100	101	1,000,000	1,008,928	11,072,000	100	145	.....
Fayette Nat. Bank.	300,000	285,000	1,066,185	100	232	233	1,000,000	561,527	2,834,000	100	126	.....
First Nat. Bank.	400,000	115,936	342,679	100	135	135½	First National Bank.	2,000,000	2,093,784	36,653,000	100	235	.....
Lexington City N. Bank	300,000	97,533	936,061	100	200	.....	First Ward Nat. Bk.	200,000	155,123	1,056,049	100	170	.....
Nat. Exchange Bank	100,000	3,521	268,520	100	145	150	Fourth Nat. Bank.	1,000,000	486,624	6,774,000	100	180	.....
Phoenix Nat. Bank.	150,000	43,088	649,270	100	153	154	Freemans' Nat. Bk.	500,000	182,709	1,832,000	100	103	.....
Second Nat. Bank.	150,000	20,375	508,010	100	130	132	Mass. Nat. Bank.	800,000	Consol. w	ith First N	at. Bank.	.....	.....
Third Nat. Bank.	100,000	17,230	99,411	100	100	101	250,000	192,231	1,441,000	100	117	.....
LOUISVILLE—							Mechanics' Nat. Bk.	3,000,000	2,743,724	12,098,000	100	181	183
American Nat. Bank	800,000	202,877	4,545,087	100	133	.....	Merchants' Nat. Bk.	500,000	241,194	1,516,000	100	115	.....
Bank of Commerce.	800,000	200,064	4,187,552	100	173	.....	Metropolitan Nat. Bk.	1,000,000	126,952	375,209	100	151	.....
Citizens' Nat. Bank.	500,000	357,184	3,184,974	100	185	.....	Monument Nat. Bk.	150,000	126,952	375,209	100	151	.....
First Nat. Bank.	500,000	257,122	3,268,563	100	170	175	Mt. Vernon Nat. Bk.	200,000	24,988	1,023,000	100	100	.....
German Bank of Ky.	350,000	298,922	4,140,000	100	230	.....	Nat. Bk. of Comm'ce	1,500,000	1,043,374	11,777,000	100	151	.....
Ger. Insurance Bank	249,500	325,000	5,159,389	50	135	.....	Nat. Bk. of Redemp.	2,000,000	Consol. w	ith First N	at. Bank.	.....	.....
German Security Bk.	179,000	53,477	944,965	100	143	.....	Nat. Bk. of Republic.	1,500,000	1,307,329	13,969,000	100	150	.....
Kent'y Title Sav. Bk.	100,000	10,000	613,244	100	110	.....	Nat. Exchange Bk.	1,000,000	702,339	7,774,000	100	145	.....
Louisv. Nat. Bkg. Co.	250,000	60,145	1,744,895	100	127	.....	Nat. Market & Brig.	250,000	112,925	548,305	100	102	.....
Nat. Bk. of Kentucky	1,645,000	1,147,774	3,581,654	100	184	.....	National Rockland	300,000	297,617	2,152,315	100	150	.....
Southern Nat. Bank.	250,000	77,838	2,050,763	100	129	131	Bank of Roxbury.	250,000	716,572	1,655,000	100	270	.....
Third Nat. Bank.	300,000	26,088	1,277,478	100	107	110	Nat. Security Bank.	3,500,000	3,382,651	50,027,000	100	236	240
Union National Bank	500,000	340,985	4,321,625	100	198	200	Nat. Shawmut Bank.	1,000,000	907,932	6,919,000	100	175	.....
Western Bank.	150,000	2,019	393,333	100	98	100	Nat. Union Bank.	1,000,000	Consol. w	ith First N	at. Bank.	.....	.....
Columbia Fin. & Tr. Co.	1,000,000	204,306	633,274	100	134	.....	Nat. Webster Bank.	1,000,000	Consol. w	ith First N	at. Bank.	.....	.....
Fidelity Trust Co.	1,000,000	865,968	1,809,889	100	298	300	New Eng. Nat. Bank	1,000,000	738,073	3,373,000	100	140	145
Louisville Trust Co.	806,100	180,545	1,320,475	100	146	149	Old Bank Trust Co. Bk.	900,000	258,065	2,103,000	100	103	103
U. S. Trust Co.	350,000	37,186	206,084	100	98	101	People's Nat. Bank	300,000	146,643	1,428,717	100	120	.....
NEWPORT—							of Roxbury.	2,000,000	1,890,781	20,277,000	100	195	.....
German Nat. Bank.	100,000	22,478	818,486	100	112	120	Second Nat. Bank.	2,000,000	1,890,781	20,277,000	100	195	.....
Newport Nat. Bank.	100,000	44,434	602,632	100	.....	.....	South End Nat. Bk.	200,000	21,698	591,410	100	95	.....
LOUISIANA.							State National Bank.	2,000,000	1,333,231	9,655,000	100	144	.....
NEW ORLEANS—							Web'r & Atlas N. Bk.	1,000,000	682,829	6,818,000	100	128	132
Bank of Orleans.	100,000	5,000	800,000	100	173½	.....	Winthrop Nat. Bk.	300,000	458,494	3,351,000	100	150	.....
Canal Bank & Tr. Co.	1,000,000	281,000	4,600,000	100	196	203	For detailed statement of Boston Trust Co. see Ch. on Feb. 6, 1904						
Citizens' Bank of La.	350,000	251,045	1,651,136	100	178	193	Adams Trust Co.	1,000,000	301,023	3,824,449	100	135	136
Commercial Nat. Bk.	300,000	153,230	2,500,080	100	235	.....	American Loan & Trust Co.	1,000,000	1,592,501	6,635,379	100	250	275
Commer'l. Tr. & S. Bk.	500,000	86,863	1,486,350	100	160	.....	Bay State Nat. Co.	1,000,000	432,487	4,689,392	100	180	.....
Germania Nat. Bank	700,000	406,320	5,728,094	100	265	270	Beacon Trust Co.	300,000	209,029	1,711,339	100	155	175
Germania S. Bk. & Tr.	100,000	601,760	6,164,774	100	1050	.....	Boston Safe Deposit & Trust Co.	1,000,000	2,171,355	10,203,546	100	290	.....
Int. State Tr. & B. Co.	750,000	160,053	972,884	100	.....	116½	City Trust Co.	1,000,000	1,336,606	9,938,568	100	245	260
Louisiana Nat. Bank	500,000	611,395	4,265,347	100	235	.....	Columbia Trust Co.	100,000	39,081	329,555	100	110	.....
Metropolitan Bank.	250,000	45,905	2,163,810	100	187½	.....	Commonw'th Tr. Co.	1,000,000	500,000	New Co.	100	155	.....
Morgan State Bank.	100,000	23,493	4,371,611	50	117½	117½	Copy Trust Co.	500,000	110,000	1,000,000	100	100	.....
New Orleans Nat. Bk.	200,000	1,033,585	4,006,481	100	615	.....	Eastern Trust Co.	500,000	192,082	2,184,905	100	100	103
People's S. Tr. & Bk.	250,000	26,556	1,482,177	100	145½	150	Federal Trust Co.	1,000,000	3,545,889	11,752,927	100	400	.....
Provident Bk. & Tr. Co.	250,000	73,758	862,835	100	150	158	Massachusetts Tr. Co.	1,000,000	Consol. w	ith Merc. Tr. Co.	.....	.....
State National Bank	300,000	421,061	5,476,467	100	340	.....	Mattapan D. & Tr. Co.	100,000	72,431	1,048,483	100	150	.....
Teutonia Bk. & Tr. Co.	150,000	43,831	805,189	100	.....	125	Mercantile Tr. Co.	500,000	335,996	4,588,141	100	160	165
U. S. S. D. & Sav. Bk.	100,000	18,698	1,499,099	100	.....	.....	New Eng. Trust Co.	1,000,000	2,197,924	15,428,791	100	275	.....
Whitney Nat. Bank.	400,000	1,680,606	4,436,833	100	485	488	Old Colony Trust Co.	1,500,000	3,537,463	24,092,303	100	800	.....
Hibernia Bk. & Tr. Co.	1,000,000	2,151,527	10,654,600	100	488	.....	Paritan Trust Co. Bk.	1,000,000	1,000,000	1,000,000	100	135	.....
SHREVEPORT—							Stearns Tr. Co.	600,000	437,224	5,137,069	100	.....	.....
Commercial Nat. Bk.	100,000	345,002	2,034,532	100	.....	.....	Union Trust Co.	100,000	In hands of receiver	100	.....	.....
First National Bank	200,000	188,014	1,564,356	100	.....	.....	U. S. Trust Co.	200,000	436,451	3,284,005	100	225	.....
La. Bank & Tr. Co.	100,000	13,000	200,000	100	.....	.....	Washington Tr. Co.	500,000	New Company.	100	150	.....
Mer. & Far. Bk. & Tr.	100,000	86,087	1,250,000	50	.....	.....	BEVERLY—						
Shreveport Nat. Bk.	100,000	13,000	400,900	100	.....	.....	Beverly Nat. Bank.	200,000	134,168	734,185	100	147½	160
MAINE.							BROCKTON—						
PORTLAND—							Brookline Nat. Bank.	100,000	62,756	1,154,235	100	.....	.....
Canal Nat. Bank.	600,000	229,212	1,007,537	100	105	106	Home Nat. Bank.	200,000	247,631	1,899,271	100	125	175
Casco Nat. Bank.	800,000	335,244	2,257,510	100	100	102	Plymouth Co. Safe Dep. & Trust Co.	100,000	32,993	606,400	100	.....	.....
Chapman Nat. Bank.	100,000	53,254	1,144,673	100	106	107	CAMBRIDGE—						
Cumberland Nat. Bk.	150,000	47,023	545,247	100	98	100	Charles Riv. N. Bank	100,000	114,649	806,614	100	157½	190
First National Bank.	600,000	280,976	1,348,000	100	106	107	First Nat. Bank.	200,000	Succeeded by	ard Tr. Co.	100	125	150
Merchants' Nat. Bk.	300,000	437,794	1,385,360	75	107	109	Nat. City of Cam.	100,000	100,000	100,000	100	125	150
Nat. Traders' Bank.	200,000	80,938	344,824	100	100	102	Cambridge Trust Co.	100,000	105,253	1,244,247	100	125	150
Portland Nat. Bank	300,000	208,342	3,258,958	100	150	153	Central Tr. Co.	200,000	New Company.	100	.....	.....
Merchants' Trust Co.	100,000	72,735	748,10										

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

Ask.	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
Per share	\$	\$	\$			
LOWELL—						
Appleton Nat. Bank.	300,000	125,943	872,035	100	108	
Old Lowell Nat. Bk.	200,000	63,844	499,984	100	105	
Prescott Nat. Bank.	300,000	119,795	487,737	100	106	
Traders' Nat. Bank.	200,000	214,937	2,518,964	100	125	
Union Nat. Bank.	350,000	218,915	1,776,350	100	160	
Wamecet Nat. Bank.	250,000	77,271	327,332	100	103	
Lowell Trust Co.	125,000	48,810	871,789	100	105	
Mid'lex S.D. & Tr. Co.	100,000	7,930	405,739	100	60	
LYNN—						
Central Nat. Bank.	200,000	170,888	741,435	100	150	
First National Bank.	500,000	Absorbed	by the Essex Tr. Co.			
Lynn National Bank.	100,000	177,861	1,017,636	100	210	
Manufact' Nat. Bank.	200,000	66,473	754,860	100	90	
National City Bank.	200,000	187,676	705,806	100	150	
Nat. Security Bank.	100,000	172,387	808,842	100	200	
Essex Tr. Co.	500,000	New	Company.			
Lynn S. Dep. & Tr. Co.	100,000	136,499	891,260	100	175	
Lowell S.D. & Tr. Co.	200,000	115,311	385,910	100	125	
NEW BEDFORD—						
First National Bank.	1,000,000	280,482	764,468	100	139	
Mechanics' Nat. Bk.	600,000	247,616	1,225,279	100	144	
Merchants' Nat. Bk.	1,000,000	760,821	1,720,813	100	199	
N. Bed. S. Dep. & Tr. Co.	200,000	41,213	657,379	100	110	
PEABODY—						
Warren Nat. Bank.	250,000	121,074	420,993	100	122	
SALEM—						
Atlantic Nat. Bank.	200,000	98,939	487,211	100	101	
Maritime Nat. Bank.	200,000	78,692	776,884	100	95	
Marine Nat. Bank.	200,000	158,446	922,562	50	67	
Namkeag Nat. Bank.	500,000	348,080	907,111	100	131	
Salem Nat. Bank.	200,000	74,715	513,634	100	80	
SPRINGFIELD—						
Agawan Nat. Bank.	300,000	15,461	358,032	100	50	
Chapin Nat. Bank.	400,000	177,861	2,347,535	100	110	
Chilpoe Nat. Bank.	500,000	188,151	1,868,316	100	150	
City National Bank.	250,000	211,429	1,206,232	100	140	
First National Bank.	400,000	119,951	788,429	100	110	
John Hancock Nat.	250,000	89,521	334,563	100	90	
Second Nat. Bank.	300,000	208,051	1,109,245	100	135	
Springfield Nat. Bk.	200,000	290,972	2,004,504	100	160	
Third Nat. Bank.	500,000	470,350	2,082,054	100	215	
Springfield S.D. & Tr.	500,000	440,998	5,111,137	100	175	
TAUNTON—						
Bristol Co. Nat. Bank.	500,000	179,262	643,443	100	120	
Machinists' Nat. Bk.	200,000	133,174	292,700	100	160	
Taunton Nat. Bank.	600,000	326,313	600,159	100	120	
Taunton S.D. & Tr. Co.	200,000	In hands	of receiver.			
WORCESTER—						
Citizens' Nat. Bank.	150,000	Absorbed	by Wore. S. D. & Tr. Co.			
Mechanics' Nat. Bk.	200,000	98,663	2,290,777	100	105	
Quinsigamond Nat. Bk.	250,000	207,685	1,717,914	100	137	
Worcester Nat. Bank.	250,000	313,655	2,884,825	100	180	
Worcester Trust Co.	500,000	591,163	8,749,489	100	225	

MICHIGAN.

Ask.	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
Per share	\$	\$	\$			
BAY CITY—						
Bay City Bank.	150,000	110,988	1,739,698	100	160	
Bay County Nat. Bk.	50,000	37,158	753,722	100	162	
Commercial Bank.	100,000	10,475	519,434	100	95	
First National Bank.	100,000	88,147	1,017,362	100	170	
Old Second Nat. Bk.	200,000	121,223	796,338	100	110	
DETROIT—						
Am. Exch. Nat. Bk.	400,000	173,932	3,084,467	100	106	
Central Sav. Bank.	100,000	26,180	669,527	100	115	
Citizens' Nat. Bank.	200,000	47,097	1,425,097	100	165	
Commercial Nat. Bk.	1,000,000	537,394	5,547,057	100	152	
Detroit Sav. Bank.	400,000	519,144	7,423,242	100	230	
Det. United Bk. Ltd.	100,000	11,740	401,884	100	108	
Dime Sav. Bank.	200,000	128,644	3,493,930	100	144	
First National Bank.	500,000	243,852	5,174,583	100	150	
German-Am. Bank.	100,000	64,999	1,386,084	100	150	
Home Sav. Bank.	200,000	125,212	3,282,452	100	182	
Marine Sav. Bank.	100,000	40,067	523,206	100	105	
Michigan Sav. Bank.	250,000	140,978	1,836,422	100	135	
Old Detroit Nat. Bk.	2,000,000	521,165	6,928,873	100	125	
Peninsular Sav. Bk.	300,000	69,742	4,017,700	100	125	
People's Sav. Bank.	500,000	298,577	9,482,866	100	1200	
State Sav. Bank.	1,000,000	846,774	14,135,659	100	230	
Union Nat. Bank.	200,000	39,923	3,588,780	100	60	
U. S. Sav. Bank.	150,000	38,567	729,787	100	110	
Wayne Co. Sav. Bk.	400,000	756,801	10,650,524	100	300	
Detroit Trust Co.	500,000	717,491	1,879,794	100	216	
Union Trust Co.	500,000	421,378	3,297,006	100	200	
GRAND RAPIDS—						
Comm'l Sav. Bk.	200,000	9,895	615,812	100	105	
Fifth Nat. Bank.	100,000	30,010	788,261	100	115	
Fourth Nat. Bank.	300,000	142,159	2,745,620	100	175	
Gr. Rapids Nat. Bk.	500,000	146,319	1,826,640	100	118	
Gr. Rapids Sav. Bk.	150,000	58,604	2,011,198	100	160	
Kent Co. Sav. Bank.	50,000	199,348	2,722,173	50	300	
National City Bank.	500,000	188,414	1,986,574	100	135	
Old National Bank.	800,000	445,327	4,340,498	100	160	
People's Savings Bk.	100,000	39,745	1,905,307	100	170	
State Bank of Mich.	150,000	139,893	2,560,254	100	195	
Michigan Trust Co.	200,000	130,652	495,212	100	200	
SAGINAW—						
Bank of Saginaw.	200,000	198,887	1,941,478	100	175	
Commercial Nat. Bk.	100,000	112,614	816,609	100	150	
People's Savings Bk.	50,000	52,498	706,474	100	150	
Saginaw Co. Sav. Bk.	50,000	70,547	661,930	100	200	
Sav. Bk. of Saginaw.	100,000	134,720	2,768,666	100	200	
Second Nat. Bank.	200,000	447,421	3,782,749	100	320	

MINNESOTA.

Ask.	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
Per share	\$	\$	\$			
DULUTH—						
American Exch. Bk.	500,000	323,627	3,699,329	100	170	
City Nat. Bank.	500,000	31,252	1,067,680	100	105	
Duluth Sav. Bank.	100,000	3,304	268,099	100	100	
First National Bank.	500,000	724,237	5,268,737	100	245	
MINNEAPOLIS—						
Clark Nat. Bank.	200,000	1,200	175,000	100	100	
First National Bank.	2,000,000	1,417,143	9,377,424	100	175	
German-Am. Bk.	600,000	67,214	939,079	100	160	
Germania Bank.	50,000	18,000	230,000	100	105	
Hennepin Co. Sav. Bk.	100,000	62,414	3,271,436	100	175	
Nat. Bk. of Comm'ce	1,000,000	308,177	4,321,839	100	140	
Northwest Nat. Bk.	1,000,000	692,325	7,489,075	100	194	
People's Bk. of Minn.	600,000	9,635	314,147	100	100	
St. Anthony Falls Bk.	125,000	67,080	943,526	100	160	

MINNESOTA.—(CONCLUDED.)

Ask.	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
Per share	\$	\$	\$			
MINNEAPOLIS—(CON.)						
Security Bank.	1,000,000	399,705	8,405,988	100	155	
South Side State Bk.	250,000	28,500	250,000	100	160	
Swed.-Amer. Nat. Bk.	250,000	145,198	2,394,218	100	150	
Minneapolis Tr. Co.	250,000	180,000	d	10	132	
Minn. Loan & Tr. Co.	500,000	166,213	1,287,620	100	120	
Minn. Tr. Ins. & Tr. Co.	625,000	13,000	320,000	100	25	
ST. PAUL—						
American Nat. Bk.	200,000	19,136	944,138	100	103	
Capital Bank.	100,000	51,830	647,455	100	120	
First National Bank.	1,000,000	861,010	6,387,823	100	250	
Merchants' N. Bank.	1,000,000	336,671	5,424,983	100	142	
Nat. Germ-Am. Bk.	100,000	227,040	6,363,489	100	133	
St. Paul Nat. Bank.	600,000	111,511	1,981,371	100	105	
Second Nat. Bank.	100,000	66,338	1,695,355	100	135	
Second Nat. Bank.	300,000	228,783	2,565,975	100	215	
State Bank.	25,000	10,254	171,078	100	100	
Northwest Tr. Co.	200,000	29,005	d	100	110	
Security Trust Co.	250,000	30,000	235,000	100	110	

MISSISSIPPI.

Ask.	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
Per share	\$	\$	\$			
VICKSBURG—						
American Nat. Bank	100,000	29,019	388,941	100	135	
City Sav. & Trust Co.	250,000	1,091	281,600	100	140	
Delta Tr. & Bk'g Co.	100,000	50,005	525,000	100	150	
First National Bank	200,000	99,095	770,817	100	150	
Merchants' Nat. Bk.	100,000	192,589	802,603	100	100	
Peoples' S. Bk. & L.	50,000	31,146	461,470	25	25	

MISSOURI.

KANSAS CITY—				Per share	
American Nat. Bank	250,000	151,329	4,492,406	100	140 145
City National Bank	250,000	1,091	1,368,250	100	100
First National Bank	250,000	961,281	15,818,714	100	650 700
German-Amer. Bk.	50,000	50,350	800,000	100	100
Int. St. Nat. Bk. & Kan.	1,000,000	678,631	5,093,745	100	160 160
Kan. City State Bank	200,000	46,196	1,137,044	100	105
Nat. Bk. of Comm'ce	1,000,000	1,605,211	30,776,979	100	300 305
New Eng. Nat. Bank	300,000	279,943	5,561,371	100	255 265
Traders' Bank	100,000	33,126	1,584,469	100	130 140
Union Av. Bk. of Com.	10,000	3,605	510,000	100	100
Union Nat. Bank	600,000	438,443	9,037,636	100	200 205
Western Exch'g Bk.	100,000	24,176	1,027,770	100	110
Fidelity Trust Co.	1,000,000	725,378	4,005,482	100	170
Missouri Sav. Assn.	50,000	52,334	824,562	100	180 200
Pioneer Trust Co.	267,500	274,500	650,000	50	100 105
Southwestern Tr. Co.	100,000	.....	.....	100	100 105
United States Tr. Co.	250,000	19,000	d	100	110 120
U.S. & Mexican Tr. Co.	500,000	140,573	.....	100	120 130
ST. JOSEPH—				Per share	
Bank of Commerce.	10,000	1,000	75,000	100	90
1st N. Bk. of Bu'g Co.	250,000	80,649	2,594,735	100	130
German-Am. Bk.	100,000	63,100	2,100,000	100	110 110
Merchants' Bank	200,000	39,248	1,302,438	100	110 120
Nat. Bk. of St. Joseph	100,000	206,904	3,871,223	100	300
Park Bank	40,000	141,314	332,441	100	100 105
St. Jos. Stk. Yds. Bk.	100,000	45,000	1,500,000	100	100 110
Toledo-Lemon N. Bk.	200,000	58,284	4,204,876	100	100 150
Missouri Val. Tr. Co.	50,000	35,197	746,714	p50	50 60
ST. LOUIS—				Per share	
Amer. Exch. Bank	500,000	678,742	6,168,153	50	162 175
Bankers' World's Fr					
Nat. Bank	200,000	265	451,976	.....	.....
Boatmen's Bank	2,000,000	1,337,778	11,751,688	100	231 235
Bremen Bank	100,000	314,392	2,192,763	100	360
Fourth Nat. Bank	1,000,000	1,277,913	9,012,326	100	310 325
Franklin & Co.	1,000,000	947,137	5,325,466	100	.....
German-Amer. Bk.	150,000	937,293	5,241,611	100	.....
German Savings Int.	500,000	1,263,456	7,634,379	100	400
Intern'l Bk., St. Louis	200,000	113,328	1,975,589	100	212 215
Jefferson Bank	200,000	130,688	1,876,910	100	230
Lafayette Bank	100,000	731,191	4,452,501	100	.....
Manchester Bank	100,000	44,576	896,127	100	152
Mechanics' Nat. Bk.	2,000,000	2,559,177	16,289,230	100	269 270
Nat. Bk. of Bu'g Co.	1,400,000	1,400,000	10,000,000	100	290
Nat. Bank of Com'roe	7,000,000	5,838,696	46,717,054	100	292 295
Northwest N. Sav. B'k	200,000	222,499	2,641,297	100	.....
Olive St. Bank	100,000	1,831	260,299	100	.....
South N. Com. & Sav.	100,000	55,355	878,383	100	.....
South Side Bank	200,000	84,299	915,843	100	160
State National Bank	2,000,000	692,893	5,175,694	100	.....
Union Nat. Bank	2,000,000	1,759,389	25,175,389	100	170
Vanderbilt Bank	100,000	15,868	354,383	100	254 255
Washington Nat. Bk.	200,000	8,833	396,878	100	110
For detailed statement				Feb. 6, 1904	
Amer. Cent. Trust Co.	1,000,000	Absorbed	By Mercantile	Tr. Co.	.....
Commonwealth Tr. Co.	2,000,000	3,734,601	9,214,751	100	269 270
Lincoln Trust Co.	2,000,000	1,741,038	3,495,558	100	216
Mercantile Tr. Co.	3,000,000	6,860,105	12,099,918	100	336 339
Mechanics' & Tr. Co.	2,000,000	1,759,389	25,175,389	100	170
Missouri Trust Co.	2,000,000	519,240	2,909,686	100	127 128 130
St. Louis Union Tr. Co.	5,000,000	5,348,939	15,690,860	100	326 330

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)							NEW YORK.—(CONTINUED.)						
	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.		Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
SOUTH OMAHA—							BROOKLYN—(Con.)						
Packers' Nat. Bank.	100,000	63,911	1,448,556	100	.....	.....	People's Bank.....	100,000	180,238	1,752,300	50	290	.....
South Omaha Nat. Bk.	250,000	352,618	2,920,588	100	.....	.....	Seventeenth Wd. Bk.	100,000	86,892	688,900	100	155	.....
Un. Bk. Yds. Nat. Bk.	300,000	126,032	2,881,258	100	.....	.....	Sprague Nat. Bank...	200,000	249,782	1,195,600	100	190	210
NEW HAMPSHIRE.							Stuyvesant Bank.....	200,000	151,049	1,410,737	100	185	200
MANCHESTER—							Union Bank.....	200,000	116,577	1,546,400	100	160	175
Amoskeag Nat. Bank.	200,000	254,230	1,449,935	100	.....	250	Wallabout Bank.....	100,000	53,106	392,500	100	155	.....
First National Bank.	150,000	117,134	364,190	100	.....	153	entire of Trust Co., see C						1904
Manchester Nat. Bk.	150,000	101,150	1,101,446	100	250	.....	Brooklyn Trust Co.	1,000,000	1,898,741	15,128,423	100	390	.....
Merchants' N. Bk.	150,000	71,121	338,678	100	.....	125	Flatbush Trust Co.	200,000	150,038	1,781,141	100	200	.....
Second Nat. Bank...	100,000	49,954	287,501	100	.....	120	Franklin Trust Co.	1,000,000	1,565,391	9,479,125	100	300	345
NEW JERSEY.							Hamilton Trust Co.	500,000	920,011	6,438,227	100	300	320
CAMDEN—							Kings Co. Trust Co.	500,000	1,354,066	10,102,631	100	400	.....
Camden Nat. Bank...	100,000	46,288	1,123,894	100	.....	150	Longl. Loan & Tr. Co.	1,000,000	1,443,487	7,737,000	100	275	300
First National Bank.	200,000	190,129	1,209,600	100	.....	150	Nassau Trust Co.	500,000	516,591	7,086,748	100	240	255
National State Bank.	300,000	278,373	3,150,427	100	.....	150	People's Trust Co.	1,000,000	1,527,212	13,977,619	100	325	335
Camden S. D. & T. Co.	100,000	629,030	5,656,782	25	.....	150	Williamsburg Tr. Co.	700,000	432,827	5,898,556	100	210	220
Central Trust Co.	100,000	145,100	1,553,246	25	.....	150	BUFFALO—						
Security Trust Co.	100,000	143,947	2,209,519	100	.....	150	Bank of Buffalo.....	500,000	626,973	5,742,749	100	225	235
ELIZABETH—							Citizens' Bank.....	100,000	207,084	1,742,749	100	200	.....
Citizens' Bank.....	100,000	29,763	396,308	100	.....	150	Columbia Nat. Bank.	200,000	532,260	3,326,908	100	400	.....
Elizabeth Nat. Bk.	50,000	36,106	654,728	50	.....	60	German-American...	200,000	131,783	713,700	100	150	200
National State Bank.	350,000	658,789	1,630,982	50	.....	126	German Bank.....	100,000	484,453	5,832,310	100	520	5250
Union Co. Trust Co.	200,000	149,417	2,065,117	100	.....	150	Man'g Tr. & Trad. Nat.	1,000,000	1,330,045	10,161,808	100	250	275
HOBOKEN—							Marine Nat. Bank...	230,000	1,856,915	14,626,602	100	1100	.....
First National Bank.	110,000	539,709	2,366,400	25	140	150	Market Bank.....	100,000	5,535	467,645	100	100	110
Second Nat. Bank...	125,000	153,446	1,230,800	100	220	.....	People's Bank.....	300,000	136,793	2,872,526	100	110	120
Hoboken Trust Co.	100,000	61,513	495,879	100	170	175	Third National Bank	500,000	142,989	2,305,989	100	.....	100
Hudson Trust Co.	500,000	940,075	6,532,318	100	500	550	Buffalo L. T. & S. D. Co.	200,000	105,000	3,147,619	100	.....	225
Trust Co. of N. J.	500,000	730,758	2,066,459	100	350	.....	Commonwealth Tr. Co.	500,000	700,000	2,804,520	100	200	210
JERSEY CITY—							Fidelity Trust Co.	500,000	527,927	7,213,122	100	.....	400
First National Bank	400,000	1,068,500	6,118,300	100	350	360	ELMIRA—						
Hudson Co. Nat. Bk.	250,000	654,948	2,103,000	100	370	.....	Merchants' Nat. Bk.	100,000	16,885	337,614	100	110	115
Second Nat. Bank...	250,000	277,641	1,123,100	100	125	140	Second Nat. Bank...	300,000	201,542	1,682,941	100	190	200
Third Nat. Bank...	200,000	288,107	1,935,300	100	240	255	Chem'g Canal Tr. Co.	600,000	485,320	4,933,166	100	240	250
Bergen & Lafayette Tr.	100,000	64,289	1,474,610	100	200	.....	NEW YORK CITY—						
Commercial Tr. N. J.	1,000,000	1,937,797	8,512,348	100	300	310	Prices are per cent. of						
Greeny. Bk. & T. Co.	100,000	46,227	809,288	100	175	.....	Deposits of N. Y. C.						
Jersey City Tr. Co.	100,000	60,854	693,682	100	160	.....	America Bank.....	1,500,000	3,693,300	29,555,600	100	510	530
Lincoln Trust Co.	100,000	126,144	532,798	100	210	.....	Amer. Exch. Nat. Bk.	5,000,000	4,075,557	22,180,000	100	225	235
N. J. T. Co. & Tr. Co.	200,000	849,567	5,170,182	100	610	.....	Astor National Bk.	350,000	559,418	4,401,000	100	775	825
Pavonia Trust Co.	100,000	24,265	252,937	100	125	.....	Bowery Bank.....	250,000	767,689	3,306,000	100	325	.....
Peoples' S. D. & T. Co.	150,000	160,304	3,481,231	100	275	.....	Bronx Borough Bk.	50,000	76,497	747,184	100	.....	.....
MORRISTOWN—							Butch. & Drov. Nat.	300,000	120,419	2,494,500	55	150	160
First Nat. Bank.....	100,000	248,329	2,260,536	100	390	450	Century Bank.....	100,000	58,193	2,494,500	55	150	160
Nat. Iron Bank.....	200,000	66,301	923,755	100	105	.....	Chatham Nat. Bank...	1,000,000	4,006,618	36,943,000	100	650	.....
Morristown Tr. Co.	600,000	1,460,594	6,050,566	100	.....	105	Chatham Nat. Bank...	1,000,000	1,095,100	6,370,000	25	335	.....
NEWARK—							Chelsea Exch'g Bk.	150,000	59,874	420,812	100	175	.....
Essex Co. Nat. Bank	1,000,000	1,259,409	5,095,465	50	180	190	Chemical Nat. Bank	300,000	7,644,210	24,386,000	100	4100	.....
Manufacturers Nat. Bank	250,000	181,364	1,764,824	100	200	.....	Citizens' Cent. Nat.	2,550,000	648,200	20,052,100	100	145	155
Merchants' N. Bank.	500,000	599,285	1,876,546	100	250	.....	City Bank, National	25,000,000	16,888,520	201,067,700	100	267	275
Nat. Newark Bk. Co.	1,000,000	1,409,446	4,679,308	50	170	175	Coal & Iron Nat. Bk.	300,000	185,825	New Bank.....	.....	170	.....
National State Bank.	500,000	408,732	1,753,573	50	110	.....	Colonial Bank.....	100,000	236,238	2,494,500	100	450	.....
North Ward N. Bank	200,000	261,733	2,389,504	100	320	.....	Columbia Bank.....	300,000	295,488	4,688,000	100	350	400
Union Nat. Bank.....	1,500,000	1,859,479	7,284,386	100	390	400	Commerce Nat. Bk. of	25,000,000	11,768,940	18,065,700	100	215	217
City Trust Co.....	100,000	18,965	556,007	100	105	.....	Consolidated N. Bk.	1,000,000	1,127,529	2,531,600	100	160	155
Federal Trust Co.	1,000,000	618,527	3,463,272	100	180	190	Cooper Exch. Bank.	100,000	53,168	507,364	100	.....	.....
Fidelity Trust Co.	2,000,000	7,390,654	14,912,544	100	725	.....	Corn Exchange Bk.	2,000,000	3,397,185	35,160,000	100	390	.....
West Side Trust Co.	200,000	133,305	1,170,469	100	155	.....	Discount Bank of...	100,000	37,266	192,456	100	145	155
NEW BRUNSWICK—							East River Nat. Bk.	250,000	193,309	1,212,500	55	150	165
Nat. Bank of N. J.	250,000	326,451	1,341,038	100	220	225	Fidelity Bank.....	300,000	118,190	741,000	100	740	.....
People's Nat. Bank.	100,000	109,349	533,620	100	180	185	First Nat. Bank.....	100,000	1,737,989	9,814,900	100	3500	4000
New Brunswick Tr. Co.	100,000	61,759	852,009	100	180	.....	Fifth Nat. Bank.....	250,000	379,536	2,588,600	100	300	.....
PASSAIC—							First Nat. Bank.....	10,000,000	13,743,811	112,241,900	100	615	635
Passaic Nat. Bank...	100,000	122,000	850,000	100	220	.....	Fourth Nat. Bank...	3,000,000	3,041,175	24,934,900	100	225	.....
Hobart Trust Co.	100,000	67,199	540,782	100	165	175	Gallatin Nat'l Bank.	1,000,000	2,219,398	9,702,600	50	385	400
Passaic T. & S. D. Co.	100,000	73,781	1,890,340	100	250	.....	Gansevoort Bank...	200,000	80,040	2,126,000	50	140	.....
People's Bk. & T. Co.	200,000	131,378	1,642,249	100	180	.....	Greenwich Nat. Bk.	1,000,000	1,287,368	7,557,200	100	500	.....
PATERSON—							German-Amer. Bk.	750,000	524,296	3,531,300	75	155	165
First National Bank.	500,000	645,911	2,090,221	100	380	400	German Exch. Bk.	200,000	676,187	3,179,300	100	375	.....
Pateron Nat. Bank.	300,000	282,725	1,800,518	100	275	.....	Germania Bank.....	200,000	874,856	5,199,600	100	550	.....
Second Nat. Bank...	150,000	198,639	1,042,708	50	200	.....	Greenwich Bank...	500,000	530,859	2,545,000	25	270	.....
Pateron Sav. Inst'n.	500,000	515,000	10,115,000	100	570	580	Hamilton Bank.....	200,000	129,603	3,500,600	100	170	.....
Citizens' Trust Co.	150,000	201,755	1,100,672	100	350	.....	Hanover Nat'l Bank.	3,000,000	6,705,900	64,704,500	100	525	.....
Nat. Am. Tr. Co.	150,000	167,639	748,761	100	220	.....	Imp'rs & Trad'rs Nat.	1,500,000	6,794,281	25,533,000	100	570	590
Hamilton Trust Co.	150,000	2-0-997	1,351,298	100	470	.....	International Bank.	100,000	8,839	321,021	100	.....	.....
Pateron S. D. & T. Co.	200,000	260,333	2,560,735	100	470	.....	Irvine Nat'l Bank...	1,000,000	1,085,809	6,379,000	50	225	230
Silk City S. D. & T. Co.	100,000	66,591	1,099,309	100	310	325	Jefferson Bank.....	400,000	295,742	1,893,000	100	140	.....
TRENTON—							Liberty Nat. Bank...	1,000,000	1,935,875	11,072,200	100	500	530
Broad St. Nat. Bank.	250,000	175,101	1,344,244	100	130	.....	Lincoln Nat. Bank...	300,000	1,346,237	12,580,400	100	1000	1100
First National Bank.	500,000	298,552	1,273,609	100	160	165	Malden Lane Nat. Bk.	229,735	11,615	319,897	100	105	.....
Mechanics' Nat. Bk.	500,000	516,392	2,504,933	50	100	103	Manhattan Co. Bk. of	2,050,000	2,492,344	34,837,000	50	310	32
Trenton Banking Co.	500,000	427,682	1,700,939	50	92	95	Market & Ful. Nat. Bk.	1,000,000	1,321,238				

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	Pr.	Bid.	Ask.
N. Y. CITY.—(CON.)						
<i>For detailed statement</i>						
Bankers' Trust Co.	1,000,000	628,320	15,299,833	100	300	1904
Bowl & Green Tr. Co.	1,500,000	2,808,970	12,317,483	100	200	
Broadway Trust Co.	700,000	430,137	2,802,525	100	144	148
Cent. R. B'd & Tr. Co.	1,000,000	7,601,674	7,601,674	100	500	
Central Trust Co.	1,000,000	12,768,543	42,863,612	100	1850	2000
City Trust Co.	1,000,000	1,775,686	13,156,728	100	285	275
Colonial Trust Co.	1,000,000	1,478,331	21,209,030	100	302	312
Commonwealth Tr. Co.	500,000	18,749	242,728	100	54	65
Eastern Trust Co.	1,000,000	991,502	750,301	100	183	188
Empire Trust Co.	500,000	1,014,293	2,667,365	100	225	275
Equitable Trust Co.	3,000,000	9,298,843	35,662,534	100	650	665
Farmers' L. & Tr. Co.	1,000,000	9,967,667	63,436,516	25	1300	1350
Fifth Ave. Trust Co.	1,000,000	1,348,286	15,212,354	100	525	550
Guaranty Trust Co.	3,000,000	5,125,855	41,257,091	100	575	
Guardian Trust Co.	1,000,000	539,041	1,733,746	100	160	170
Knickerbocker Tr. Co.	1,000,000	2,829,576	47,441,757	100	900	
Lincoln Trust Co.	500,000	574,791	10,214,879	100	345	
Manhattan Tr. Co.	1,000,000	1,809,899	12,437,876	30	475	500
Mercantile Tr. Co.	2,000,000	6,329,276	59,203,910	100	975	1025
Mercantants' Trust Co.	500,000	1,261,168	3,300,254	100	210	
Metropolitan Tr. Co.	2,000,000	6,016,479	26,578,345	100	590	610
Mortton Trust Co.	2,000,000	6,145,863	52,822,071	100	370	
Mutual Alliance Tr. Co.	1,000,000	7,578,724	4,273,009	100	200	210
N. Y. Life Ins. & Tr. Co.	1,000,000	2,674,283	30,048,844	100	1000	1030
N. Y. Security & Tr. Co.	3,000,000	9,239,940	84,136,060	100	635	
Nor. Amer. Tr. Co.	2,000,000	3,189,910	13,804,714	100	247½	252½
Real Est. Co. of N. Y.	500,000	647,231	7,117,187	100	325	
Standard Trust Co.	1,000,000	948,498	13,680,306	100	325	
Title Guar. & Tr. Co.	4,375,000	4,646,547	70,929,946	100	435	
Trust Co. of America	1,000,000	3,144,365	17,588,889	100	480	490
Union Tr. Co. of N. Y.	1,000,000	3,578,729	50,490,798	100	1350	1400
U. S. Mort. & Tr. Co.	2,000,000	3,508,099	23,925,946	100	410	420
U. S. Tr. Co. of N. Y.	2,000,000	12,250,114	57,490,870	100	1425	1475
Van Norden Tr. Co.	1,000,000	1,138,537	6,350,101	100	198	202
Washington Tr. Co.	500,000	972,414	10,708,660	100	390	
Windsor Trust Co.	1,000,000	482,520	5,760,153	100	157	
QUEENS BORO.—						
Bank of Long Is. and	500,000	139,513	2,982,720	200	225	
Queens Co. Trust Co.	500,000	102,060	205,927			
RICHMOND BORO.—						
First Nat. Staten Is.	100,000	111,500	806,300	100		
ROCHESTER—						
Alliance Bank	275,000	199,213	5,963,812	100	265	280
Central Bank	300,000	166,011	2,240,034	100	175	
Commercial Bank	200,000	175,139	2,017,499	100	122	180
Flour City Nat. Bank	1,000,000	1,988,006	2,815,807	100	145	150
German Amer. Bank	500,000	786,836	4,638,248	100	260	
Mercantants' Bank	100,000	103,814	2,000,000	100	170	190
Traders' Nat. Bank	250,000	750,362	5,811,709	50	180	200
Fidelity Trust Co.	200,000	156,767	5,427,422	100	250	
Genevieve Valley Tr. Co.	300,000	91,918	4,044,792	100	170	190
Booth Tr. & S. Dep. Co.	200,000	850,553	15,101,780	100	375	
Security Trust Co.	200,000	208,544	7,827,957	100	500	
Union Trust Co.	200,000	108,480	2,898,704	100	150	165
SYRACUSE—						
Commercial Nat. Bk.	500,000	227,355	1,388,541	100	140	150
First National Bank	250,000	414,738	3,881,968	100	260	275
Mercantants' Nat. Bk.	180,000	244,993	1,096,758	100	240	250
Nat. Bk. of Syracuse	200,000	80,995	1,045,133	100	110	125
Salt Springs Nat. Bk.	300,000	5,672	609,118	100	100	110
State Bk. of Syracuse	100,000	208,751	2,916,123	100	290	300
Third Nat. Bank	300,000	95,093	744,154	100	140	150
Syracuse Trust Co.	300,000	318,664	1,267,747	100	200	210
Tr. & Dep. Co. of Onon.	100,000	279,030	7,084,582	100	600	
TROY—						
Central Nat. Bank	200,000	133,296	829,125	50	125	135
Manufacturers Nat. Bk.	150,000	202,066	3,359,632	100	305	
Mutual Nat. Bank	200,000	208,244	3,312,145	100	165	170
Nat. Bk. of Troy	250,000	295,814	1,854,207	100	195	200
People's Bank	50,000	72,046	610,292	100	190	200
Union Nat. Bank	300,000	94,681	916,247	50	110	115
United Nat. Bank	240,000	418,412	693,776	100	310	
Security Trust Co.	200,000	200,286	2,669,357	100	235	240
Troy Trust Co.	200,000	121,552	1,779,765	100	210	225
UTICA—						
First National Bank	1,000,000	965,161	3,036,957	60	130	135
Onondaga Nat. Bank	500,000	572,058	1,325,221	100	200	209
Second Nat. Bank	300,000	225,645	860,540	100	130	135
Utica City Nat. Bank	800,000	318,542	1,658,821	50	60	62½
Citizens' Tr. Co.	200,000	121,806	700,651	100	155	160
Utica Tr. & Dep. Co.	200,000	302,323	3,209,398	100		
WATERTOWN—						
City National Bank	100,000	37,592	475,063	100	120	140
Jefferson Nat. Bk.	148,800	247,346	1,331,020	80	240	260
Nat. Bk. & Loan Co.	100,000	63,726	557,334	100	150	160
National Union Bk.	147,440	127,060	516,622	80	125	150
Watertown Nat. Bk.	100,000	137,972	597,337	100	225	250
WESTCHESTER V. CO.—						
Mt. Vernon Tr. Co.	100,000	53,383	1,055,546	100		250
Mt. Vernon Tr. Co.	200,000	209,478	1,130,604	100	200	
New Rochelle Tr. Co.	100,000	31,655	1,099,591	100		100
Ossining-1st Nat.	100,000	37,349	280,093	100		130
Ossining Nat. Bk.	100,000	28,370	335,561	100		130
PRESKILL—						
Westches. Co. Nat.	100,000	200,309	749,655	100	165	
PLEASANTVILLE—						
Mt. Pleasant Bank	25,000	6,189	58,416	100		150
PT. CHESTER-1st Nat.	100,000	149,968	541,953	100	145	
Mutual Trust Co.	300,000	60,463	1,305,426	100	110	
Rye-Rye Nat. Bk.	50,000	15,250	267,059	100	100	110
WHITE PLAINS—						
Central Bank of	100,000	119,228	488,251	100	200	
Westchester Co.	100,000	50,447	355,099	100	200	
First Nat'l Bank	100,000	27,892	539,860	100	225	275
Yonkers-1st Nat.	150,000	78,248	1,463,754	100		110
Westchest. Tr. Co.	300,000	125,637	2,027,065	100	160	

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Deposits.	Pr.	Bid.	Ask.
RALEIGH—						
Citizens' Nat. Bank	100,000	95,804	739,029	100	150	
Comm'l. & Farm's Bk.	100,000	64,962	467,569	100	143	
Nat. Bk. of Raleigh	225,000	119,332	433,262	100	120	
Carolina Trust Co.	100,000	8,105	163,938	100		100
WILMINGTON—						
Atlantic Nat. Bank	125,000	198,540	1,166,221	100	225	245
Murchison Nat. Bk.	300,000	124,265	1,327,254	100	147	150
Peoples' Sav. Bk.	30,000	20,470	526,396	100	150	
Atlantic Tr. & Bkg. Co.	50,000	11,840	419,340	100	120	
Wilm. Sav. & Tr. Co.	25,000	78,880	1,007,193	50	255	

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
FARGO—						
Commercial Bank	50,000	\$ New	221,552	100	100	125
Fargo Nat'l Bank	50,000	9,287	1,357,617	100	125	
First National Bank	150,000	58,047	4,071,778	100	125	
Merchants' State Bk.	100,000	19,594	468,467	100	125	130
Red Riv. Val. Nat. Bk.	100,000	60,187	95,000	100	125	
Northern Trust Co.	100,000	10,000				
OHIO.						
CINCINNATI—						
Atlas Nat. Bank	400,000	449,745	2,932,316	100	290	
Brighton Ger. Bk. Co.	100,000	46,700	957,326	100	195	
Citizens' Nat. Bank	1,000,000	565,741	5,624,802	100	320	
City Hall Bank	100,000	36,235	704,823	100	150	
Commer. Bk. & S. Co.	100,000	15,160	378,282	50	112	
Equitable Nat. Bank	250,000	57,954	1,777,800	100	127½	135
Fifth Nat. Bank	600,000	426,899	4,997,631	100	215	
First Nat. Bank	3,000,000	1,090,827	8,444,539	100	224½	
Fourth Nat. Bank	500,000	720,477	3,688,478	100	285	300
German Nat. Bank	500,000	627,094	4,836,424	100	320	
Helvetia Sav. & Bk. Co.	50,000	61,212	239,604	100	21	
Clove Sav. & L. Co.	50,000		105,280	100	105	
Market Nat. Bank	250,000	253,672	2,909,632	100	365	
Merchants' Nat. Bk.	1,000,000	386,919	4,802,565	100	162	165
North Side Bank	50,000	9,227	208,952	50	125	
Nat. Lafayette Bank	600,000	634,043	4,864,224	100	320	
Ohio Valley Nat. Bk.	700,000	342,968	3,394,631	100	235	
Provident Sav. Bank	500,000	75,874	1,304,643	100	124½	
Second Nat. Bank	200,000	235,971	2,260,709	100	280	
South. Ohio L. & Tr.	800,852	25,560	177,374	100	225	
Third Nat. Bank	1,200,000	537,893	4,977,721	100	525	600
Union Sav. B. & Tr. Co.	500,000	1,375,659	16,836,971	100	102½	
Unity Bkg. & Sav. Co.	550,000	3,699	232,398	100	190	
Western German Bk.	250,000	650,534	5,521,790	100	190	210
Cent. Tr. & S. Dep. Co.	250,000	298,145	4,700,012	100	172½	
Chancellor Trust Co.	500,000	182,842	2,337,159	100		
CLEVELAND—						
Bankers' Nat. Bank	500,000	In Lqd.				
Bk. of Commerce, N.A.	2,000,000	1,292,089	7,682,113	100	205	
Central Nat'l Bank	800,000	370,952	4,279,924	100	177½	185
Clark Ave. Sav. Bk. Co.	50,000	1,170	92,798	100		
Cleveland Nat. Bank	500,000	94,211	1,749,391	100	118½	
Clove Sav. & L. Co.	250,000	18,359	385,472	100		
Columbia Sav. & L. Co.	50,000	27,263	701,714	50		
Colonial Nat. Bank	Absorbed by Union Nat. Bk.					
Commercial N. Bank	1,500,000	381,204	2,731,723	100	128½	

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)							PENNSYLVANIA.—(CONTINUED.)						
	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.		Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
TOLEDO—(Con.)							PHILADEL.—(Con.)						
Nat. Bk. of Commerce	500,000	204,090	2,700,791	100	Per	share	Southwest. Nat. Bk.	200,000	394,193	2,422,000	100	Per	share
Northern Nat. Bank	300,000	399,084	2,026,185	100	240	164	Penn National Bank	500,000	910,329	5,056,000	50	125	125
Ohio Sav. Bk. & Tr. Co.	600,000	239,589	2,311,473	100	158	161	<i>Philadelphia Nat. Bank</i>	1,500,000	2,425,934	34,907,000	100	300	300
Second Nat. Bank	350,000	993,361	1,689,677	100	378	120	Quaker City Nat. Bk.	500,000	345,264	2,379,000	100	115	115
Secur'y S. Bk. & Tr. Co.	250,000	40,045	773,715	100	117	120	Ridge Ave. Bank	150,000	56,806	658,399	50	55	55
Tol. Sav. Bk. & Tr. Co.	100,000	237,373	1,688,011	100	210	210	Second Nat. Bank	200,000	364,323	1,718,000	100	70	70
Union Savs. Bank	250,000	133,714	1,120,035	100	170	175	Sixth Nat. Bank	150,000	216,983	1,216,000	100	175	175
YOUNGSTOWN—							Southwest Nat. Bk.	200,000	145,999	1,118,000	50	101	101
Commercial Nat. Bk.	200,000	100,000	680,000	100	115	120	Tenth Nat. Bank	200,000	83,084	1,125,000	100	100	100
Dollar Sav. & Tr. Co.	1,000,000	225,000	3,650,000	100	160	160	Third Nat. Bank	600,000	697,463	4,259,000	100	120	120
First National Bank	1,000,000	319,185	4,577,054	100	190	190	Tradesmen's Nat. Bk.	500,000	575,420	4,376,000	50	114	114
Mahoning Nat. Bank	229,000	154,665	913,705	100	First Nat. Bk.	100	Union Nat. Bank	500,000	635,520	3,563,000	50	81	83
Second Nat. Bank	200,000	Consol. dated with					Western Nat. Bank	400,000	224,406	2,894,000	50	51	53
Wick National Bank	500,000	146,270	1,649,133	100									
OKLAHOMA TERRITORY.							For detailed statements of Phila. Trust Cos. see Oh. con. Feb. 6, 1904						
GUTHRIE—							American Trust Co.	200,000	49,902	428,926	50	70	70
Guthrie Nat'l Bank	150,000	10,999	875,500	100	Per	share	Cent. Tr. & Sav. Co.	500,000	147,178	1,558,408	100	115	115
Guthrie Sav. Bank	25,000	1,589	111,972	100	100	100	City Trust Safe Deposit & Surety Co.	500,000	278,651	2,387,960	100	91	91
Logan County Bank	25,000	8,316	231,394	100	100	100	Colonial Trust Co.	250,000	161,415	408,034	50	100	100
Nat. Bk. of Commerce	100,000	419	209,188	100	Per	share	Columbia Ave. Tr. Co.	400,000	167,448	1,791,901	100	50	50
OKLAHOMA CITY—							Commercial Tr. Co.	1,000,000	1,118,827	5,092,826	100	36	36
American Nat. Bank	100,000	7,186	390,715	100	125	125	Cont. Title & Tr. Co.	1,000,000	191,984	3,201,168	25	125	125
Bank of Commerce	25,000	35,582	290,134	100	100	100	Equitable Trust Co.	1,000,000	277,059	3,553,159	100	27	27
Commercial Nat. Bk.	100,000	11,466	344,558	100	100	100	Excelsior Tr. & S. Fd.	150,000	9,892	590,226	25	660	660
Okla. City Nat. Bk.	100,000	5,683	166,289	100	100	100	Fidelity Trust Co.	2,000,000	5,596,006	20,630,767	100	105	105
Okla. City Sav. Bk.	70,000	Consol. with American Nat. Bank					Finance Co., 1st Prf.	1,707,100	730,597	3885,465	100	85	85
State National Bank	200,000	31,818	768,144	100			Frankford Real Est. Tr. & Safe Dep. Co.	125,000	74,902	1,233,201	50	69	69
Western Nat'l Bank	100,000	26,999	737,426	100			Ger. Amer. Tr. & Tr. Co.	500,000	130,279	1,704,970	50	202	202
PORTLAND—							Germantown Tr. Co.	600,000	502,054	3,116,325	100	890	890
First National Bank	500,000	943,363	8,315,076	100	Private	Bank	Girard Trust Co.	2,500,000	8,805,820	23,042,933	100	215	215
Ladd & Tilton Bank	250,000						Guar. Tr. & S. Dep. Co.	1,000,000	452,757	5,819,333	100	60	60
Merchants' N. Bank	250,000	127,262	3,089,132	100			Hamilton Trust Co.	200,000	35,284	702,797	50		
Security Sav. & Tr. Co.	250,000	110,500	3,076,660	100			Industrial Tr. & Sav. Co.	350,000	478,551	3,184,927	50		
Unit. States N. Bank	300,000	111,098	2,444,251	100			Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	626,006	2,827,550	50	60	60
Pacific Trust Co.	52,000						Investm't Co. of Phila.	2,000,000	1,076,106	459,832	50	240	240
Portland Trust Co.	290,000		551,617	100			Land Title & Tr. Co.	1,085,400	1,777,043	6,685,468	100	263	263
PENNSYLVANIA.							Lincoln Sav. & Tr. Co.	1,132,000	32,404	263,272	25	908	908
ALLEGHENY—							Manayunk Trust Co.	250,000	97,944	908,699	25	88	88
Bk. of Secured Savs.	125,000	79,812	1,110,505	50	Per	share	Merchants' Tr. Co.	500,000	105,030	1,955,413	100	240	240
Enterprise Nat. Bk.	200,000	258,944	2,087,042	50	109	105	Mortgage Trust Co.	500,000	245,889	958,644	100	540	540
First Nat. Bank	350,000	99,238	866,731	100	150	165	Northern Trust Co.	150,000	763,774	5,263,312	100	175	175
German Nat. Bank	200,000	764,315	3,229,731	100	500	380	No. Phila. Trust Co.	150,000	1,163	300,422	50		
Ohio Valley Bank	100,000	25,573	234,142	100	140	145	Penn. Co. for Insur.	2,000,000	3,099,502	17,598,609	100		
Second Nat. Bank	300,000	768,969	1,232,085	100	290	341	On Lives & Gr. Ann.	441,100	594,591	257,039	50		
Allegheny Trust Co.	700,000	164,311	2,396,775	100			Phil. Mort. & Tr. Co.	1,000,000	9,940	22,341	100		
Dol. Sav. Fund & Tr. Co.	51,000,000	1,052,690	2,339,414	100			Phil. Tr. S. D. & In. Co.	1,000,000	3,313,493	6,969,855	100		
Manchester Sav. Bk. & Trust Co.	125,000	30,480	199,000	50			Provident Life & Tr.	1,000,000	398,196	8,372,431	100		
Provident Trust Co.	150,000	43,781	729,776	100	120	140	Real Est. Tr. In. & Tr.	1,000,000	424,089	3,250,455	100		
Real Est. Sav. & Tr. Co.	200,000	32,527	439,240	100	300	360	Real Estate Tr. Co.	1,500,000	1,401,544	6,173,989	50		
Work. S. Bk. & Tr. Co.	100,000	437,741	3,320,748	50	Per	share	Taony Trust Co.	127,500	65,356	509,535	100		
ALLENTOWN—							Tradesmen's Tr. Co.	250,000	159,605	1,114,629	25		
Allentown Nat. Bank	1,000,000	749,474	1,971,218	40	55	60	Trust Co. of N. A.	1,000,000	285,852	2,955,413	100		
Merchants' Nat. Bk.	300,000	34,794	818,320	100	210	210	Un. Surety & Guar. Co.	500,000	69,885	2,092,940	50		
Second Nat. Bank	300,000	334,413	1,387,992	100	125	130	United Sec. L. & T.	1,000,000	615,751	2,137,922	100		
Leh. Val. Tr. & S. D. Co.	125,000	245,779	1,243,910	50	235	235	West End Trust Co.	1,000,000	914,245	3,612,433	50		
ALTONA—							West Phila. Tr. & Tr. Co.	500,000	201,885	2,371,220	50		
First National Bank	150,000	219,809	2,136,855	100	130	140	PITTSBURGH—						
Second Nat. Bank	100,000	63,844	582,015	100	105	110	Allegheny Nat. Bank	500,000	673,598	3,477,987	50		
Alleghena Trust Co.	191,375	18,092	946,865	100	150	150	Allegheny Val. Bk.	50,000	17,105	310,311	50		
Cent. Penna. Tr. Co.	240,500	44,556	1,090,229	100	100	100	Anchor Bk.	100,000	165,672	576,612	50		
Real Est. Tr. & Tr. Co.	150,000	1,95,937	1,085,540	100	115	120	Central Bank	100,000	117,030	576,612	50		
Union Trust Co.	125,000	57,800	263,000	100	210	210	Bk. of Pittsburg N. A.	2,400,000	2,497,015	12,955,193	50		
ERIE—							City Deposit Bank	200,000	414,974	2,540,072	50		
First National Bank	150,000	301,194	2,209,145	100	Per	share	Columbia Nat. Bank	600,000	1,169,102	5,428,647	100		
Marine Nat. Bank	150,000	318,727	1,312,725	100	150	160	Commercial Nat. Bk.	300,000	201,219	1,520,047	100		
Second Nat. Bank	300,000	137,023	1,588,736	100	55	55	Cosmopolit. Nat. Bk.	200,000	26,179	876,514	100		
Erie Trust Co.	200,000	136,797	1,360,733	100	225	250	Diamond Nat. Bank	250,000	11,304,729	2,699,344	100		
HARRISBURG—							Exchange Nat. Bank	500,000	659,031	1,929,442	100		
Commercial Bank	50,000	16,168	284,725	50	60	60	Farmers' Dep Nat Bk.	1,200,000	771,178	19,068,199	100		
Danphin Deposit Bk.	300,000	217,000	2,884,000	Private	Bank	Bank	Farmers' Dep. S. Bk.	100,000	9,042	1,569,094	100		
East End Bank	50,000	6,100	192,360	50	180	200	Federal Nat. Bank	1,000,000	1,215,600	1,821,979	50		
First National Bank	100,000	420,919	1,354,601	100	220	220	Fifth Avenue Bank	100,000	49,897	531,662	100		
Harrisburg N. Bank	300,000	264,152	1,851,098	25	116	116	Fifth National Bank	100,000	43,626	429,642	100		
Mechanics' N. Bank	100,000	115,000	1,550,000	Private	Bank	Bank	First Nat. Bk. of Birm.	100,000	192,738	747,331	100		
Merchants' N. Bank	100,000	78,598	590,762	100	250	250	First Nat. Bk., Pitts.	1,000,000	2,340,103	14,049,190	100		
Central Ga. N. B. & D.	125,000	76,897	513,103	425	50	60	Fort Pitt Nat. Bank	200,000	303,984	1,596,815	100		
Commonwealth Trust Company	250,000	450,557	1,298,115	100	250	250	Fourth Nat. Bank	300,000	106,801	488,346	100		
Harrisburg Trust Co.	400,000	234,115	2,109,814	100	220	220	Freehold Bank	200,000	1,079,137	1,992,672	50		
LANCASTER—							German Nat'l Bk.	500,000	640,069	3,155,737	100		
Conestoga N. Bank	200,000	240,024	1,057,129	100	250	254	German S. & Dep. Bk.	150,000	495,874	8,082,634	50		
Farmers' Nat. Bank	450,000	315,445	792,605	50	115	116	Hazewood Bank	50,000	5,839	108,893	50		
First National Bank	210,000	192,631	346,146	100	215	220	Homew'd Peop's Bk.	50,000	4,471	172,000	50		
Fulton Nat. Bank	200,000	108,800	952,924	100	134	135	Industrial Nat. Bank	800,000	229,404	1,034,301	100		
Lancaster Co. N. Bank	300,000	269,525	712,791	50	124	125	Iron City N. Bank	400,000	Con. with Bank of Pitts.				
Northern Nat. Bank	125,000	45,000	440,000	100	70	72	Iron & Glass Dol. Sav.	172,700	321,761	1,641,464	100		
People's Nat. Bank	200,000	105,173	786,589	100	130	137	Keystone Bank	500,000	783,640	2,564,359	60		

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PITTSBURGH.—(Con.)						
U. S. Nat. Bank.	500,000	192,770	492,089	100	145	Per share
Washington Nat. Bk.	200,000	121,696	724,834	100	.....	.....
West. Sav. & Dep. Bk.	250,000	257,574	1,000,959	50	105	120
Central Sav. & Tr. Co.	125,000	28,701	177,015	50	.....	65
Colonial Trust Co.	1,500,000	5,667,437	10,308,583	100	.....	.....
Commonwealth Tr. Co.	1,500,000	1,178,779	1,927,171	100	175	184
Continental Tr. Co.	419,250	24,812	269,105	100	.....	90
East End S. & Tr. Co.	250,000	85,946	478,963	100	135	200
Equitable Trust Co.	750,000	369,812	729,275	100	.....	165
Franklin Sav. & Tr.	192,405	37,512	148,774	50	.....	.....
Fidel. Title & Tr. Co.	2,000,000	4,341,513	7,453,553	100	450	460
German Tr. Co.	161,600	81,336	110,521	25	.....	.....
Ger. Amer. S. & Tr.	1,000,000	577,184	904,159	100	.....	.....
Guar. Title & Tr. Co.	1,000,000	840,458	1,702,099	100	180	.....
Guardian Trust Co.	500,000	500,000	Reorgan.	25	.....	.....
Hawley S. & Tr. Co.	125,000	31,423	329,658	100	.....	117
Hill Top Sav. & Tr. Co.	150,000	14,008	461,194	50	71	.....
Home Trust Co.	500,000	114,449	1,159,982	100	.....	.....
Internat. Sav. & Tr.	253,874	54,029	77,201	25	.....	.....
Iron City Tr. Co.	2,000,000	694,710	1,337,022	100	116	.....
Land Title & Tr. Co.	477,503	95,561	200,903	.....	.....	.....
Mercantile Trust Co.	100,000	200,350	1,428,946	100	180	145
Merch. Sav. & Tr. Co.	500,000	124,101	550,792	50	.....	.....
Mt. Wash. S. & Tr. Co.	125,000	6,122	96,550	50	.....	.....
North Amer. Sav. Co.	1,000,000	1,008,779	1,541,145	50	.....	.....
Oakland Sav. & Tr. Co.	200,000	130,689	459,058	100	.....	.....
People's Trust Co.	250,000	35,763	777,277	100	.....	.....
Pittsburgh Trust Co.	2,000,000	4,133,184	10,213,948	100	.....	.....
Real Estate Tr. Co.	2,000,000	2,031,144	2,763,845	100	220	235
St. Clair Sav. & Tr. Co.	125,000	110,184	110,184	.....	.....	.....
Safe Dep. & Tr. Co.	3,000,000	7,500,000	52,391	100	397	400
South Hills Trust Co.	125,000	4,234	155,117	100	.....	.....
South Side Trust Co.	300,000	31,512	537,580	100	.....	.....
Treasury Trust Co.	127,884	25,662	88,698	100	.....	.....
Union Trust Co.	1,500,000	172,3562	29,955,014	100	2200	.....
West End Sav. Bank & Trust Co.	125,000	227,017	958,301	50	.....	.....
READING—						
Farmers' Nat. Bank.	400,020	711,720	1,454,471	30	100	.....
First National Bank.	500,000	181,495	1,058,212	100	145	.....
Keystone Nat. Bank.	100,000	125,487	576,851	100	230	.....
Nat. Union Bank.	200,000	646,217	1,423,085	25	125	.....
Neversink Bank.	50,000	7,585	104,280	50	.....	.....
Penn. Nat. Bank.	100,000	190,586	639,946	100	290	.....
Reading Nat. Bank.	200,000	224,976	647,757	100	210	.....
Schoenkill Valley Bk.	100,000	130,257	460,025	50	129	.....
Second Nat. Bank.	300,000	432,673	684,744	100	235	240
Berks Co. Trust Co.	249,540	62,457	882,824	10	14	14
Colonial Trust Co.	250,000	158,334	631,629	10	15	15
Pennsylvania Tr. Co.	250,000	288,533	1,632,076	100	205	.....
Reading Trust Co.	500,000	182,366	755,483	100	145	.....
SCRANTON—						
County Sav. Bk. & Tr.	100,000	216,739	1,794,130	100	400	440
Dime Dep. & Dis. Bk.	100,000	220,752	2,189,360	50	205	220
First National Bank.	200,000	1,897,417	8,798,666	100	1450	1550
Keystone Bank.	248,500	10,000	125,000	50	115	140
Merch. & Mech. Bk.	250,000	358,275	1,973,150	25	65	75
People's Bank.	100,000	45,648	355,431	100	159	165
Seranton Sav. Bank.	100,000	368,927	2,241,645	100	780	800
South Side Bank.	60,000	8,489	216,066	100	130	132
Third Nat. Bank.	200,000	755,930	3,469,400	100	750	.....
Traders' Nat. Bank.	250,000	190,148	1,630,614	100	240	250
West Side Bank.	60,000	61,081	808,938	.....	220	280
Lack. Tr. & S. D. Co.	250,000	234,904	1,359,448	100	250	270
Title Guar. & Tr. Co.	271,900	389,033	825,389	100	160	166
WILKES-BARRE—						
Amherst Bank & Tr.	200,000	410,704	1,467,502	50	200	.....
First National Bank.	375,000	322,857	1,405,457	100	.....	.....
Miners' Savings Bk.	150,000	753,382	2,487,030	50	295	.....
Peoples' Bank.	250,000	240,633	1,405,911	100	350	.....
Second Nat. Bank.	450,000	634,644	3,541,104	100	390	400
W. B. Dep. & Sav. Bk.	150,000	282,265	2,201,010	50	156	.....
Wyoming Nat. Bank.	150,000	524,077	1,939,217	50	270	.....
Luzerne Co. Tr. Co.	150,000	165,906	486,591	100	217	225
Wyoming Val. Tr. Co.	200,000	202,975	948,382	50	115	125
WILLIAMSPORT—						
First National Bank.	300,000	253,106	1,082,633	100	175	180
Lycorning Nat. Bank.	100,000	123,972	344,282	100	210	.....
West Branch Nat. Bank.	200,000	435,114	1,888,857	100	300	310
Williamsport N. Bank.	100,000	79,935	598,821	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	71,848	1,245,030	50	56	.....
York—						
City Bank.	100,000	77,302	624,840	50	98	.....
Drov. & M. Nat. Bk.	100,000	52,774	527,817	100	.....	180
Farmers' Nat. Bank.	200,000	144,888	332,259	100	175	.....
First National Bank.	300,000	235,589	2,107,198	100	215	.....
Western Nat. Bank.	150,000	73,141	523,426	100	146	.....
York Co. Nat. Bank.	300,000	260,297	997,457	20	46	.....
York National Bank.	500,000	283,852	868,614	25	48	.....
Guardian Trust Co.	250,000	11,089	408,908	25	25	.....
Secur. Title & Tr. Co.	250,000	136,287	1,045,234	50	75	.....
York Trust Co.	150,000	47,111	552,533	50	77	.....

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
NEWPORT—						
Aquidneck Nat. Bk.	200,000	71,148	303,916	50	68	.....
First Nat. Bank.	120,000	86,952	189,295	100	150	.....
Nat. Exchange Bank.	100,000	70,148	373,439	50	80	.....
New Eng. Com'l Bk.	75,000	8,308	47,114	50	.....	.....
Newport Nat. Bank.	120,000	98,222	281,737	60	112	.....
Union Nat. Bank.	155,250	39,556	94,427	90	98	.....
Newport Trust Co.	300,000	134,846	1,153,209	100	313	.....
PAWTUCKET						
Slater Trust Co.	500,000	666,499	5,022,679	100	210	.....
PROVIDENCE—						
American Nat. Bank.	1,000,000	230,093	2,085,729	50	55	.....
Atlantic Nat. Bank.	225,000	21,750	178,087	50	37	.....
Blackstone Can. Nat.	500,000	247,321	755,500	25	31	.....
Fourth Nat. Bank.	500,000	233,784	666,638	100	130	.....
High Street Bank.	120,000	94,100	522,000	50	71	.....
Mechanics' N. Bank.	500,000	161,308	1,142,402	50	50	.....
Mechanics' N. Bank.	1,000,000	591,567	3,444,972	50	74	.....
Nat. Bank of Com'ce	850,000	325,254	1,331,655	50	.....	.....
Nat. Bk. of No. Amer.	500,000	In voluntary liquidation.	.....	.....	.....	.....
Nat. Exchange Bank	500,000	706,684	1,309,535	50	124	.....
Old National Bank.	500,000	143,936	2,949,220	100	97	.....
Phenix Nat. Bank.	450,000	522,903	980,579	50	95	.....
Providence N. Bank.	500,000	683,297	1,176,053	400	.....	.....
United Nat. Bank.	500,000	577,875	2,280,482	100	201	310
Weybosset N. Bank.	500,000	Absorbed by Union Tr. Co.	.....	.....	.....	.....
Westminster Bank.	200,000	76,800	325,000	50	.....	.....

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$		Per	share
PROVIDENCE.—(Con.)—						
Industrial Trust Co.	1,500,000	1,736,518	31,623,379	100	.....	.....
Manufacturers' Trust Co.	500,000	542,167	9,036,752	100	.....	.....
New England Tr. Co.	166,000	17,019	203,879	100	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,922,110	23,398,160	100	.....	.....
Union Trust Co.	250,000	1,006,314	12,460,850	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	49,280	105,950	100	.....	.....
Nat. Globe Bank.	100,000	42,511	146,971	25	.....	.....
Nat. Union Bank.	150,000	26,582	30,037	50	.....	.....
Producers' Nat. Bk.	200,000	103,782	553,005	20	.....	.....
SOUTH CAROLINA.						
CHARLESTON—					Per	share
Bk. of Christ, N. B. A.	300,000	310,939	1,681,595	100	193	198
Carolina Savings Bk.	200,000	135,755	255,000	100	175	200
Charl. Sav'g's Inst'n.	100,000	88,472	1,016,140	100	.....	425
Comm. Bk. & Tr. Co.	50,000	6,450	258,230	50	.....	40
Dime Savings Bank.	30,000	20,000	791,281	100	.....	400
Enterprise Bank.	50,000	14,426	427,798	25	28	30
Exch. Bk. & Tr. Co.	50,000	9,793	515,878	100	.....	107
First Nat. Bank.	200,000	373,686	1,128,570	100	.....	280
Germania Sav. Bank.	80,000	142,429	2,433,079	100	.....	350
Hibernia Tr. & S. Bk.	30,000	27,874	338,018	100	105	110
Miners' & Merch. Bk.	100,000	10,980	280,765	100	.....	102½
People's Nat. Bank.	300,000	183,978	1,740,443	100	.....	160
Security Savings Bk.	50,000	25,809	703,454	100	120	125
State Savings Bank.	30,000	9,170	173,384	25	.....	31
So. Car. Loan & Tr. Co.	100,000	12,559	980,075	100	.....	110
TENNESSEE.						
CHATTANOOGA—					Per	share
Chattanooga Nat. Bk.	200,000	85,637	2,122,779	100	115	120
Chattanooga Sav. Bk.	100,000	64,503	1,713,614	100	150	175
Citizens' Bk. & Tr. Co.	225,000	98,997	1,351,678	100	100	108
First Nat. Bank.	200,000	369,463	2,051,970	100	190	200
Hamilton Trust & Savings Bank.	100,000	29,828	691,300	100	135	140
KNOXVILLE—					Per	share
City National Bank.	200,000	137,851	2,378,488	100	200	210
East Tennessee National Bank.	200,000	310,113	2,078,979	100	225	250
Holston Nat. Bank.	100,000	20,100	800,000	100	110	.....
Knox Co. Bk. & Tr.	50,000	2,784	64,531	100	.....	100
Knoxville Bk. Co.	50,000	26,946	429,890	100	110	115
Mechanics' Nat. Bk.	100,000	126,451	1,014,277	100	200	.....
Merchants' Bank.	100,000	1,501	101,808	100	.....	100
Third Nat. Bank.	200,000	74,287	1,111,618	100	110	117½
Union Bank.	p 49,975	3,165	139,706	50	75	80
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	p 25,000	17,177	554,754	100	200	225
Continental Sav. Bk.	25,000	22,110	705,612	100	200	205
First National Bank.	250,000	95,596	2,712,581	100	215	225
Home Fin. & Tr. Co.	p 100,000	429,500	511,477	.....	120	.....
Manhattan Savings Bank & Trust Co.	30,000	78,406	2,223,474	100	700	715
Mechanics' N. B. & Tr.	50,000	N. Y. Comp.	.....	.....	110	.....
Memphis Nat. Bank.	250,000	146,273	1,194,712	100	195	200
Memphis Sav. Bank.	50,000	48,247	1,492,098	100	450	.....
Mercantile Bank.	200,000	24,817	1,241,100	100	210	225
Nat. Bk. of Commerce	500,000	260,088	3,408,298	100	210	225
N. Y. Memph. S. Bk. & T.	50,000	New Company.	.....	.....	125	150
People's B. B. & Tr. Co.	50,000	20,000	300,000	50	195	205
Security Bank.	50,000	32,120	392,999	100	117	125
State Nat. Bank.	250,000	189,343	4,234,257	100	200	205
State Savings Bank.	50,000	50,000	778,308	100	200	205
Union & Plant'rs' Bk.	600,000	90,601	2,097,897	100	155	160
Union Sav. Bk. & Tr.	12,500	12,500	629,720	100	225	250
Memphis Trust Co.	p 624,940	156,253	1,158,855	100	165	160
Tenn. Trust Co.	500,000	167,688	1,308,678	100	140	145
NASHVILLE.					Per	share
Am. Sav. Bk. & Tr. Co.	1,000,000	148,280	2,253,139	100	117	120
City Savings Bank.	100,000	15,031	393,189	100	105	107
First Nat. Bank.	400,000	130,781	2,850,734	100	160	165
Fourth Nat. Bank.	600,000	484,638	4,959,143	100	203	207
Merchants' Nat. Bk.	200,000	7,656	1,090,112	100	116	120
Union Bank & Tr. Co.	100,000	50,269	1,067,839	100	165	175
Nashville Trust Co.	350,000	27,500	2,402,558	100	117	120
State Trust Co.	100,000	4,477	55,506	100	98	100
TEXAS.						
AUSTIN—					Per	share
American Nat. Bank	200,000	165,000	1,109,378	100	.....	175
Austin Nat. Bank.	150,000	208,494	1,235,241	100	180	.....
East Texas Nat. Bank	100,000	16,000	1,237,759	100	113	.....
First Nat. Bank.	100,000	47,000	200,000	100	140	.....
State Nat. Bank.	100,000	56,701	618,402	100	150	.....
BEAUMONT—					Per	share
American Nat. Bank	100,000	46,095	580,048	100	.....	.....
Beaumont Nat. Bank	100,000	69,744	526,252	100	.....	.....
First Nat. Bank.	100,000	178,508	1,257,957	100	.....	.....
Gulf National Bank.	100,000	39,465	913,083	100	.....	.....
DALLAS—					Per	share
American Nat. Bank	200,000	331,316	1,493,343	100	350	.....
City National Bank.	200,000	352,831	2,654,709	100	250	300
Gaston Nat. Bank.	250,000	8,687	824,971	100	.....	.....
Nat. Bk. of Commerce	150,000	65,053	739,619	100	150	.....
Nat. Exchange Bank	100,000	669,606	4,313,255	100	270	.....
First Nat. Bank.	250,000	10,585	693,428	100	.....	.....
West. Bk. & Tr. Co.	500,000	25,000	717,000	100	.....	.....
FORT WORTH—					Per	share
American Nat. Bank	150,000	49,920	641,131	100	130	.....
Far. & Mech. Nat. Bk.	200,000	59,781	927,504	100	140	150
First National Bank.	300,000	337,780	1,418,429	100	210	.....
Fort Worth Nat. Bk.	300,000	362,500	2,028,213	100	235	.....
State Nat. Bank.	100,000	18,508	1,257,957	100	117	.....
Stearns Nat. Bk.	100,000	3,831	473,294	100	110	.....
Traders' Nat'l Bank.	125,000	84,917	307,033	100	165	.....
Western Nat'l Bank.	250,000	7,136	481,850	.....	110	.....
Contin. Bk. & Tr. Co.	p 163,050	15,631	452,009	100	120	.....
Hunter-Phelan Sav. Bank & Trust Co.	100,000	7,500	280,000	100	115	.....
GALVESTON—					Per	share
First National Bank.	300,000	116,938	539,800	100	110	.....
Galveston Nat. Bank	125,000	78,385	924,416	100	125	.....
Tex. Bk. & Tr. Co.	200,000	208,632	1,326,242	100	200	.....
HOUSTON—					Nominal	prices.
Commercial N. Bank	300,000	458,192	2,899,925	100	310	.....
First National Bank.	100,000	598,778	3,050,241	100	950	.....
Houston Nat. Bank.	100,000	12,959	493,123	100	135	.....
Merchants' Nat. Bk.	100,000	63,691	1,929,682	100	140	.....
Plant. & Mech. Nat.	200,000	79,089	903,435	100	125	.....
No. Texas Nat. Bank.	500,000	302,984	1,543,586	100	.....	175

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS-(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
SAN ANTONIO—	\$	\$	\$		Per	Share
Alamo Nat. Bank...	250,000	217,461	1,503,670	100	.....	130
City National Bank...	100,000	21,251	679,965	100	120	.....
Frost Nat. Bank...	250,000	287,198	1,817,088	100	300	.....
Lookwood Nat. Bank	100,000	42,871	544,648	100	.....	140
Nat. Bk. of Commerce	300,000	22,983	694,375	.....	100	.....
San Antonio N. Bank	125,000	141,000	1,600,000	100	200	.....
WACO—					Per	Share
Citizens' Nat'l Bank.	100,000	153,642	536,148	100	.....	.....
First National Bank.	300,000	155,379	1,131,312	100	.....	.....
Provident Nat'l B'k.	300,000	108,513	1,230,719	100	.....	.....
Waco State Bank	100,000	.....	450,000	Private	Bank	.....

UTAH.

SALT LAKE CITY—				Per	shares
Commercial Nat. Bk.	200,000	29,594	1,067,398	100	101
Deseret Nat. Bank.....	500,000	481,693	2,193,498	100	276 277
Deseret Sav'gs Bank.....	100,000	51,764	1,923,709	100	295 297
McCormick & Co. Bk.	250,000	60,665	5,146,621	Private	Bank
National Bank of Republic.....	300,000	134,704	2,218,714	100	126 127
State Bank of Utah.....	250,000	79,946	980,708	100	142 143
Utah Commercial & Savings Bank.....	200,000	6,812	788,144	100	80 82
Utah National Bank.....	100,000	12,503	504,451	100	..... 105
Utah Savings & Trust Co.....	200,000	9,698	457,128	1000	.....
Walker Bros. & F'rs.....	200,000	40,439	1,370,223	100	.....
Zion's Savings Bank & Trust Co.....	200,000	27,354	3,673,902	100	143 145

VERMONT.

BARRE—				Per share
Barre S. Bk. & Tr. Co.	50,000	15,000	1,181,419	100 125
Granite S. Bk. & T. Co.	50,000	31,536	984,295	100 130
Nat'l Bank of Barre	100,000	26,374	297,797	100 120
People's Nat'l Bank	100,000	1,678	99,885	— — —
BURLINGTON—				
Howard Nat'l Bank.	300,000	125,720	759,495	100 — —
Merchants' Nat. Bk.	250,000	244,687	846,203	40 — —
Burlington Trust Co.	p 50,000	169,000	1,087,146	100 — —
MONTPELIER—				Per share
Capital S. Bk. & Tr. Co.	100,000	12,454	740,180	— — —
First Nat'l Bank	200,000	10,826	143,357	— — —
Montpelier Nat. Bk.	150,000	137,969	306,054	— — —
Montpelier Sav. Bk. & Trust Co.	50,000	75,780	2,605,330	— — —
RUTLAND—				Per share
Baxter Nat'l Bank..	300,000	76,770	373,427	100 115
Clement Nat'l Bank.	100,000	103,306	517,926	100 150
Kingston Nat. Bk.	100,000	31,816	190,898	100 132
Rutland Co. Bank	300,000	126,640	412,646	100 132
Rutland Trust Co....	p 50,000	65,658	490,000	100 150
State Trust Co.	100,000	—	89,000	100 90

VIRGINIA.

					Per share
NORFOLK--					
Citizens Bank.....	300,000	260,775	1,741,476	100	200
Marine Bank.....	110,000	177,678	743,299	100	210
Nat. Bk. of Comm.....	500,000	326,494	2,827,581	100	175
Nor. Bk. for Sav. & Tr.	100,000	141,490	1,085,733	100	180
Norfolk Nat. Bank..	400,000	465,448	2,574,647	100	290
Trad. & Trunkers' Bk.	33,000	3,540	137,570	50	105 1/2
Atlantic Tr. & D. Co.	p 193,200	11,213	170,586	100	100
Atlantic Tr. Co., Inc.	p 250,000	In	datat.	100	100
Va. Sav. Bk. & Tr. Co.	100,000	19,657	199,238	100	115
PETERSBURG--					Per share
Petersb. B'g & Tr. Co.	100,000	26,714	357,084	100	90
Pet's Bk. & Ins. Co.	200,000	434,693	1,877,174	20	72
The National Bank..	100,000	125,870	548,602	100	215
A. & W. Spangler Tr. Co.	p 73,055	5,082	64,651	100	100
RICHMOND--					Per share
American Nat. Bank	400,000	109,141	1,997,984	100	120
Bank of Richmond..	800,000	222,443	1,096,212	100	105
Broad-Street Bank..	200,000	23,498	603,049	25	28
City Bk. of Richm'd.	400,000	126,511	1,532,031	25	30
First Nat. Bank.....	200,000	598,639	4,184,293	100	205
Merchants' Nat. Bk.	200,000	668,797	3,345,030	100	212 1/2
Nat. B'k of Virginia	500,000	180,728	3,053,184	100	100
Planters' Nat. Bank	300,000	896,143	3,528,533	100	100
Provident Sav. Bank	50,000	6,000	89,725	50	100
Savings Bk. of Rich.	142,383	60,000	1,139,511	25	100
State Bk. of Virginia	500,000	282,700	2,598,780	100	100
Trust Co. of Va.....	200,000	22,908	1,474,988	100	100
Southern Trust Co...	100,000	22,908	187,854	100	100
Virginia Trust Co...	p 500,000	117,860	377,981	100	100

WASHINGTON.

SEATTLE—				Per share
First Nat. Bk. of Cotton & Co.	200,000	236,000	5,648,000	100
First Nat. Bank.....	150,000	93,743	1,745,063	100
Nat. Bk. of Commerce	150,000	240,000	2,750,000	100
People's Sav. Bank	100,000	28,445	1,198,483	100
Pure Sound Nat. Bk.	300,000	146,921	3,340,716	100
Scandinavian-Amer				
loan Bank	300,000	153,000	2,750,000	100
Seattle Nat. Bank	300,000	130,948	3,102,052	100
Shuey & Co., H. O.	100,000	10,437	141,013	100
Washington Nat. Bk.	100,000	411,827	3,518,894	485 500
Am. Sav. Bk. & Tr. Co.	100,000	19,686	643,887	100
Union Sav. & Tr. Co.	100,000	130,000	3,052,684	100
Washington Tr. Co.	300,000	218,311	1,052,090	100
SPOKANE—				
Exchange Nat. Bk.	250,000	199,607	1,927,832	200 250
Fidelity Nat. Bank...	100,000	46,135	464,267	130 150
Fid. Nat. Bank.....	200,000	69,212	2,478,375	150 175
Trust Co.	200,000	169,000	2,387,000	200 250
Spokane & East Tr. Co.	100,000	42,706	2,812,907	130 175
Washington Tr. Co.	50,000	8,896	57,630	100
TACOMA—				
Lumbermen's Nat...	150,000	15,297	661,586	110 120
Nat. Bk. of Commerce	200,000	125,000	1,750,000	100 175
Pacific Nat. Bank	200,000	25,923	1,073,257	100
Fidelity Trust Co.	300,000	50,679	1,823,149	100 115

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Std.	Ask.
	\$	\$	\$		Per	Share.
WHEELING—						
Bank of Ohio Valley	175,000	83,280	772,875	70	.....	101 1/2
Bank of Wheeling.....	200,000	32,234	1,269,108	100	115	118
Cent. Wheeling & Sav	25,000	4,316	144,878	100	.....	115
City Bk. of Wheeling	150,000	117,378	1,394,554	100	.....	.....
Commercial Bank.....	100,000	86,855	436,093	100	165	175
German Bank.....	80,000	292,284	1,395,152	100	.....	450
Germania Half-Dollar Savings Bank.....	50,000	24,100	592,457	100	.....	140
Nat. Bank of W. Va.	200,000	85,353	.....	.....	.....	.....
Natl Exch. Bank.....	300,000	269,009	1,914,108	100	225	230
People's Bank.....	100,000	62,011	396,716	20	.....	.....
Quarter Savings Bk.	25,000	.....	123,006	100	98	.....
South Side Bank.....	25,000	39,630	476,634	50	.....	185
Dollar Sav. & Tr. Co.	431,900	298,702	2,183,394	100	.....	180
Security Trust Co.	300,000	160,387	536,398	100	162	185

WISCONSIN.

				Per	share
LA CROSSE. —					
Batavian Nat. Bank.	300,000	63,491	2,380,819	100	135
Echango State Bank.	20,000	2,900	142,138	100	110
German-American Bank.	50,000	Abandoned	by Nat. of	La Crosse	225
Nat. Bk. of La Crosse	250,000	177,251	2,422,570	100	225
Security Savings Bk.	30,000	3,409	157,098	100	170
State B'k of La Crosse	50,000	47,741	880,015	100	170
MILWAUKEE. —				Per	share
First National Bank	1,500,000	1,060,740	14,923,899	100	100
German-Amer. Bank	200,000	33,186	1,139,298	100	100
Germania Nat. Bk.	300,000	26,543	1,091,496	100	100
Marine Nat. Bank.	300,000	168,737	3,265,177	100	100
Marshall & Halsey B'k	300,000	145,738	4,454,203	100	100
Mil. Nat. Bank of W.	400,000	108,415	2,824,980	100	100
Nat. Exchange Bank	500,000	289,932	4,180,161	100	100
Security Ward Sav. Bk	20,000	590,813	8,727,179	250	100
West. Side Bank	100,000		1,150,000	100	100
Wisconsin Nat. Bank	q1,500,000	970,023	9,536,864	100	100
Milwaukee Trust Co.	p287,500	30,000		d	100
Wisconsin Fidelity					
Tr. & S. D. Co.	125,000		d	100	

WYOMING.

				Per share
CHEYENNE—				
First National Bank	100,000	67,303	839,039	.....
St'k Growers' N. Bk.	100,000	43,718	921,124	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
	Prices	per cent.	not per sha	re.	Per	cent.
FREDERICTON— People's Bk. of N. B.	180,000	170,000	431,551	150	136	140
St. JOHN— Bank of New Brunswick	500,000	775,000	3,658,041	100	300	332½
St. STEPHEN— St. Stephen's Bank.	200,000	45,000	317,688	100	-----	-----

NOVA SCOTIA.

					Per cent.
HALIFAX—					
Bank of Nova Scotia	2,000,000	3,100,000	A20884288	100	280
Prov. Bk. of Halifax	999,882	440,000	3,534,410	20	136
Royal Bk. of Canada	3,000,000	3,000,000	A16480153	100	202
Union Bk. of Halifax	1,334,982	930,617	A6,523,079	50	157
YARMOUTH—					
Bank of Yarmouth...	300,000	50,000	279,561	75	100
				

ONTARIO.

[illegible]

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—					Per cent.
Mer. Bk. of P. E. Is.	343,976	266,136	1,008,966	....	.....

QUEBEC.

					Per cent.
MONTREAL					
Bank of Montreal...	14,000,000	10,000,000	A95155564	100	.....
Bk. of Nor. Am.	4,886,686	1946,686	A16970990	7	.....
Banquet'Hochelega	2,000,000	1,200,000	8,536,777	100	.....
Mor. Bank of Can.	6,000,000	3,200,000	A26212034	100	150% 160%
Molson's Bank	3,000,000	2,850,000	17,637,112	50	205 210
Provincial Bk. of Can.	823,301	.....	2,171,977	25	.....
QUEBEC					
Banque Nationale...	1,500,000	450,000	8,077,933	30	108
Quebec Bank	2,500,000	1,000,000	7,219,059	100	.....
Union Bank of Can.	2,500,000	1,000,000	13,287,455	100	..... 145
St. HYACINTHE					
Ban. des. H. Jac. Inc.	329,515	75,000	677,685	...	.....
St. JOHN'S					
Banque de St. Jean	274,872	10,000	264,891	...	.....
SHERBROOKE					
East. Townships Bk.	2,471,470	1,500,000	9,220,027	50	.....

* Sale price. † Book value. ‡ Par of this bank is \$50. § No deposits; does not do a general banking business. A Including deposits elsewhere than in Canada. p This is capital paid in; authorized amount is larger. q Capital and surplus to be increased. Capital to be increased. x Ex-dividend.

NOW READY.

HAND-BOOK OF RAILROAD SECURITIES.

(Issued Semi-Annually in January and July by the Publishers of the COMMERCIAL AND FINANCIAL CHRONICLE.)

JULY, 1904, EDITION.

CONTENTS.

RAILROADS AND LEADING INDUSTRIAL COMPANIES—STATEMENT SHOWING OUTSTANDING STOCKS AND
BONDS AND ALSO THE INCOME for a series of years past, as well as the annual charges against income.

HIGHEST AND LOWEST PRICES—Monthly for 1903 and to July 1, 1904.

YEARLY RANGE OF ACTIVE STOCKS for 1898, 1899, 1900, 1901, 1902 and 1903.

DIVIDENDS ON RAILROAD STOCKS AND LEADING INDUSTRIAL STOCKS paid during each of the
years 1898 to 1903, inclusive, and to July 1, 1904.

PRICE, \$1 00. TO SUBSCRIBERS OF THE CHRONICLE, 75 CENTS.

In Quantity, with Firm Card on Covers, at Special Prices.

WILLIAM B. DANA COMPANY, PUBLISHERS.

Pine St., Cor. Pearl St., N. Y.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
 Street Railway Section (Three Times Yearly)

WILLIAM B. DANA COMPANY, Publishers.

PINE STREET CORNER PEARL STREET. NEW YORK.

THE CHRONICLE is a weekly newspaper of 64 to 80 pages, published for the earliest mail every Saturday morning, with latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

A unique feature of the **CHRONICLE** is its

FOUR EXTRA SECTIONS:

1. The **RAILWAY AND INDUSTRIAL SECTION**, 180 pages, issued quarterly on the last Saturday of January, April, July and October, containing the latest available information respecting the property, stocks, bonds, earnings, dividends, interest payments, &c., of every Steam Railroad of importance and of the leading Industrial Corporations, &c., in the United States.

2. The **STATE AND CITY SECTION**, of 196 pages, issued semi-annually in May and November, containing among other things about 3,000 detailed reports of the indebtedness and general financial condition of States, Counties and Cities; also digests of laws relating to investments by Savings Banks, &c.

3. The **STREET RAILWAY SECTION**, of about 100 pages, issued three times a year, containing a complete description of Street Railways in the different cities of the country, their stock, dividends, bonded indebtedness, earnings, &c., &c.

4. The **BANK AND QUOTATION SECTION**, a monthly publication of 64 pages issued the first week in each month, giving the most complete and comprehensive tables of Quotations ever issued, embracing prices of Railroad Bonds and Stocks, Bank Stocks, Municipal Securities, Street Railway Stocks and Bonds and Miscellaneous Securities.

A FURTHER NOVEL FEATURE is that the publishers of the **CHRONICLE** *make no charge* for any of these extra Sections, but give them all to the **CHRONICLE** subscribers.

Investors wishing to keep informed with reference to their investments, **Buyers and Sellers** of Bonds and Stocks of Steam Railroads, **Buyers and Sellers** of Bonds and Stocks of Street Railways, **Buyers and Sellers** of Bonds of States, Cities, Towns, Etc,

EACH and all need the **CHRONICLE** and its added Sections.

TERMS: { For the United States, Canada and Mexico, including all extra Sections, **\$10.**
 { For all other foreign countries, including postage and extra Sections, **13.**

N. B.—No subscriptions are taken for any of the extra **SECTIONS** apart from the **CHRONICLE**, and no single copies of the Sections are sold, as only a sufficient number is printed to supply subscribers of the **CHRONICLE** with one copy of each issue.

File Covers.—A file cover or binder to hold the current numbers of the **CHRONICLE** and its extra Sections for one volume (six months) is sold at the office at 50 cents, or sent by mail for 68 cents, which includes the postage.

THE EQUITABLE TRUST COMPANY

132 MONROE STREET, CHICAGO.

CAPITAL, \$500,000.

SURPLUS, \$300,000.

Accepts Trusts from Corporations,
Courts and Individuals; Acts as Registrar
and Transfer Agent.

Receives Deposits subject to with-
drawal on demand, on notice and at fixed
dates.

WILLIAM BEST,
FRED. G. McNALLY,

DIRECTORS:
JOHN M. SMYTH,
MAURICE ROSENFELD,
L. A. WALTON.

F. M. BLOUNT,
J. R. WALSH,

J. R. WALSH, President.
C. D. ORGAN, Secy. and Treas.

OFFICERS:

L. A. WALTON, Vice-President.
C. HUNTOON, Asst. Secy. and Asst. Treas.

WE MAKE A SPECIALTY OF

BANK AND TRUST CO. STOCKS.

P. J. GOODHART & CO.,

MEMBERS NEW YORK STOCK EXCHANGE,

57 BROADWAY, NEW YORK.

OFFICERS:

BYRON L. SMITH,
President.
F. L. HANKEY,
Vice-President.
GEORGE F. ORDE,
Cashier.
THOMAS C. KING,
Assistant Cashier.
SOLOMON A. SMITH,
Assistant Cashier.
ARTHUR HUERTLEY,
Secretary.
HOWARD O. EDMONDS,
Assistant Secretary.
HAROLD H. ROCKWELL,
Assistant Secretary.
EDWARD C. JARVIS,
Auditor.

Capital, One Million Dollars.

Surplus, One Million Dollars.

**The Northern Trust
COMPANY BANK CHICAGO**

Banking Department.

Savings Department.

Trust Department.

DIRECTORS:

A. C. BARTLETT,
C. L. HUTCHINSON,
J. HARLEY BRADLEY,
MARVIN HUGHITT,
WILLIAM A. FULLER,
ALBERT A. SPRAGUE,
MARTIN A. RYERSON,
BYRON L. SMITH.

T. A. MCINTYRE & COMPANY,

MEMBERS OF NEW YORK STOCK EXCHANGE,

71 BROADWAY: - - NEW YORK.

United States Government Bonds.

INVESTMENT SECURITIES.

GUARANTEED STOCKS.

J. P. MORGAN & CO.,

WALL STREET, CORNER BROAD,

New York.

DREXEL & CO.,
Cor. 5th & Chestnut Streets,
PHILADELPHIA.

MORGAN, HARJES & CO.,
31 Boulevard Haussmann,
PARIS.

Domestic and Foreign Bankers.

Deposits received subject to Draft. Securities bought and sold on commission.
Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable
Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

MESSRS. J. S. MORGAN & CO.,

NO. 22 OLD BROAD STREET, LONDON.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1904 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

VOL. 79.

NEW YORK, SEPTEMBER 3, 1904.

NO. 2045.

Financial.

AMERICAN Bank Note Company,

78 to 86 TRINITY PLACE,
NEW YORK.

Business Founded 1796

Reorganized 1879

ENGRAVERS AND PRINTERS

BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c.

WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING

LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.

— TRUSTEES —

EDMUND C. CONVERSE,
Chairman of the Board.
Phineas C. Lounsbury, Wm. Nelson Cromwell,
Theo. H. Freeland, Joseph R. DeLamar,
Joseph S. Stout, Francis S. Smithers,
James B. Ford, John Mason Little,
Charles A. Moore, Francis L. Hine,
Warren L. Green, Francis L. Fotta.

— OFFICERS —

THEO. H. FREELAND, President.
WARREN L. GREEN, Vice-President.
JARED K. MYERS, Sec'y & Treas.
JOHN E. CURRIER, Sec'y & Treas.
P. RAWDON MYERS, Asst. Treas.

BANK OF RICHMOND

N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.

Capital & Surplus, \$1,000,000

OFFICERS:

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
L. D. CRENSHAW JR., Trust Officer.

DIRECTORS:

E. B. Addison, Beverly B. Mumford,
Beverly T. Crump, James A. Monera,
S. Dabney Crenshaw, Frederick E. Nolting,
Lewis D. Crenshaw Jr., William H. Parish,
L. L. Dirickson Jr., F. R. Pemberton,
T. Francis Green, A. Von Rosenegk,
John J. Hickok, T. K. Sands,
Eppa Hinton Jr., Lucius B. Tatam,
Egbert G. Leigh Jr., Ernst Thalman,
Isaac T. Mann, S. W. Travers,
J. Wm. Middendorf, John Skelton Williams,
B. Lancaster Williams.

CITIZENS CENTRAL NATIONAL BANK

320 BROADWAY.

CAPITAL, - - - \$2,550,000.

EDWIN S. SCHENCK, PRESIDENT.
EWARD FLEITMANN, VICE-PRESIDENT.
HENRY DIMSK, CASHIER.
NELSON A. REYNOLDS, ASST. CASH.
ALBION K. CHAPMAN, ASST. CASH.
LEO H. MCCALL, ASST. CASH.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
— CORNER NASSAU AND PINE
STREETS — IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street
NEW YORK28 State Street
BOSTON

The National Park Bank of New York.

ORGANIZED 1888.

Capital..... \$3,000,000 00
Surplus and Profits..... 7,000,180 50
Deposits June 9, 1904..... 90,516,997 60

RICHARD DELAFIELD,
PRESIDENT.

STUYVESANT FISH, GILBERT G. THORNE,
VICE-PRESIDENT, VICE-PRESIDENT.
JOHN C. McKEON, JOHN C. VAN CLEAF,
VICE-PRESIDENT, VICE-PRESIDENT.

EDWARD J. BALDWIN,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER, ASST. CASHIER.
FRED'K O. FOXCROFT, MAURICE H. EWER,
ASST. CASHIER, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

23 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

BANK OF NEW YORK,

National Banking Association,

48 WALL STREET,

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits, \$2,000,000.

R. K. CONVERSE, President.
D. G. REID, Vice-President.
CHARLES H. STOUT, Vice-President.
CHARLES W. RIECK, FRED'K P. MCGLYNN,
CASHIER, ASST. CASHIER.
HENRY P. DAVISON, Chairman Exec. Com.

DIRECTORS:

Geo. F. Baker, Charles H. Stout,
Henry Graves, E. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. F. C. Young, P. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne.

Harvey Fisk & Sons,

NEW YORK. BOSTON.

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD, Ct., represent'd by H. L. WILKINSON,
Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.,

BANKERS,

INVESTMENT SECURITIES.

511 Chestnut Street,
PHILADELPHIA.

7 Wall Street,
NEW YORK.

Members New York and Phila. Stock Exchanges.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,150,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN IRWIN JR. HENRY L. BARETT
THOMAS DENNY W. EMLEN ROOSEVELT
FREDERICK W. STEVENS CHAS. A. PRABODY
ALEXANDER H. STEVENS SAMUEL WOOLVERTON

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,WALL STREET CORNER BROAD,
NEW YORK.**Drexel & Co.,** **Morgan, Harjes & Co.**
Cor. of 6th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities
bought and sold on Commission. Interest allowed on
Deposits. Foreign Exchange. Commercial Credits.
Cable Transfers. Circular Letters for Travelers
available in all parts of the world.ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET. - LONDON.**BROWN BROS. & CO.,**PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.

CONNECTED BY PRIVATE WIRE.

Messrs. N. Y., Phila., Boston & Baltimore St'k Exch'g's.

Buy and sell first-class In-
vestment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and individuals
on favorable terms. Collect
dividends drawn abroad on all points in the United
States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.Investment
Securities.CERTIFICATES OF DEPOSIT.
Buy and sell Bills of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available
in all parts of the world.Letters
of Credit.
BROWN, SHIPLEY & CO., LONDON.**Baring, Magoun & Co.,**

BANKERS,

15 Wall Street, New York.

Buy and sell foreign exchange
and make telegraphic transfers
of money to all European Cities.
Issue Travelers' and Commer-
cial Letters of Credit, available
in all parts of the world.

INVESTMENT SECURITIES.

Agents and Attorneys for

BARING BROTHERS & CO., Ltd.,
LONDON.**Winslow, Lanier & Co.,**59 CEDAR STREET,
NEW YORK,

BANKERS.

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic
Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.Issue Circular Letters of Credit for Travelers' Use
Abroad Against Cash or Satisfactory
Guaranty of Repayment.Exchange on London, Paris, Berlin,
Zurich and St. Gall.CREDITS OPENED AND PAYMENTS MADE BY CABLE.
Paris House—MUNROE & CO.**Maitland, Coppel & Co.,**59 WILLIAM STREET,
NEW YORK.Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.Bills of Exchange, Telegraphic Transfers,
Letters of Credit,
ONUnion of London & Smiths Bank, Limited,
London.Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.Agents for the Bank of Australasia, the British
Colon Bank, Demerara, etc., etc.TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.**August Belmont & Co.,**

BANKERS.

No. 23 NASSAU STREET.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.

Execute orders for the purchase and sale of
Investment Securities.**Cuyler, Morgan & Co.,**

44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, Firms
and individuals received on favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends; also as transfer agents.
Bonds, Stocks and Securities bought and sold on
commission at the Stock Exchange or elsewhere.
Foreign Exchange and Cable Transfers bought
and sold.
Represent Land Mortgage Companies both as
Financial Agents and in the care of Investments,
either Mortgage or Real Estate.

DRAW ON

BRITISH LINER CO. BANK, LONDON AND
SCOTLAND.
ULSTER BANK, LIMITED, BELFAST, IRE-
LAND, AND BRANCHES.**Heidelbach,****Ickelheimer & Co.,**

BANKERS,

57 William Street,

ISSUE

Circular Letters of Credit
for Travelers Abroad,Available in all parts of the world, on the
Union of London & Smiths Bank, Ltd.
These credits can also be obtained at the
Fifth Avenue Bank, 44th St. and 5th Ave.**KESSLER & CO.,**

BANKERS,

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and
Cable Transfers on all the
Principal European Cities.ISSUE COMMERCIAL AND TRAVELERS'
CREDITS, BUY AND SELL RAILROAD
STOCKS, BONDS AND INVESTMENT
SECURITIES. ACT AS FINANCIAL
AGENTS FOR CORPORATIONS.**Schulz & Ruckgaber,**

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Frahling & Goschen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Hazard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Reitze, Stern & Schmidt,FOREIGN EXCHANGE,
INVESTMENT SECURITIES.

27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges

Kidder, Peabody & Co.,115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,

BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers
Payable in any Part of the World.DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE, CALIFORNIA AND THE HAWAIIAN
ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.
Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Ltd., San Francisco**REDMOND & CO.,**

BANKERS,

41 WALL ST., NEW YORK.

507 CHESTNUT STREET, PHILADELPHIA.

DEALERS IN

High-Grade Investment Securities.

Members New York Stock Exchange.

TRANSACT A GENERAL FOREIGN AND
DOMESTIC BANKING BUSINESS.

ISSUE

LETTERS OF CREDIT

In Sterling, France, Marks, or Dollars, payable
in all parts of the world.**GRAHAM & CO.,**

BANKERS,

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON
COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade
INVESTMENT SECURITIES.Issue Letters of Credit and
Travelers' Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,

BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts
of the world.

Bankers.

Lee, Higginson & Co.,
44 STATE STREET,
BOSTON.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Helme & Co.

PLYMPTON, GARDINER & Co.,

BANKERS.

Members New York Stock Exchange.

INVESTMENT SECURITIES.

List of Bonds and Guaranteed Stock
Sent on Application.

27 William St., Cor. Exchange Place, N. Y. 232 La Salle St.,
Chicago.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for investment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

Goldman, Sachs & Co.,

BANKERS,

45-49 EXCHANGE PLACE, NEW YORK.

Buy and Sell Foreign Exchange.

Issue Commercial and Travelers' Letters of Credit.

Available in all parts of the world.

DEALERS IN

Investment Securities
and Commercial Paper.

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS, Bankers,
LONDON.

Bankers.

R. L. DAY & CO.,
BANKERS,

40 Water Street,
BOSTON.

8 Nassau Street,
NEW YORK.

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Blake Brothers & Co.,

50 Exchange Place,
NEW YORK.

84 State Street,
BOSTON.

Dealers in

NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.

Investment Securities.

Members New York & Boston Stock Exchanges.

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, - New York.

High-Grade

Investment Bonds
and **Guaranteed Stocks.**

Descriptive Circular sent upon Application.

A. M. Fletcher,
BANKER,

7 Wall Street, - - New York.

Member New York Stock Exchange.

Transacts a General Banking Business.

Interest Allowed on Deposits.

SECURITIES BOUGHT AND SOLD
ON COMMISSION.

N. W. HARRIS & CO.,

BANKERS,

PINE STREET COR. WILLIAM.

CHICAGO. NEW YORK. BOSTON.

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipalities
and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT.
LIST ON APPLICATION.

E. D. SHEPARD & CO.,

BANKERS,

GOVERNMENT, MUNICIPAL,
AND RAILWAY BONDS

31 Nassau Street
New York.

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange. Letters of Credit.

BONDS FOR INVESTMENT

Woods, Wilson & Co.,

BANKERS,

15 WALL STREET, NEW YORK.

Phone, 3155 Cortlandt. Circulars on request.

Banks.

THE IRVING
NATIONAL BANK
OF THE CITY OF NEW YORK.

IRVING BUILDING,
CHAMBERS AND HUDSON STREETS.

Original Charter, 1851.

Capital, - \$1,000,000
Surplus, - 1,000,000

CHARLES H. FANCHER, . . . President.
CHARLES F. MATTLAGE, . . . Vice-President.
SAMUEL S. CONOVER, . . . Vice-President.
BENJAMIN F. WERNER, . . . Cashier.

MERCANTILE AND PERSONAL
ACCOUNTS WANTED.

NEW YORK

Produce Exchange Bank

Capital, \$1,000,000
Surplus, 400,000

TRANSACTS A GENERAL BANKING BUSINESS

Issues Certificates of Deposit Bearing Interest.
Solicits Mercantile and Personal Accounts.

BUYS AND SELLS FOREIGN EXCHANGE.

Draws upon and makes Cable Transfers through
THE LONDON CITY AND MIDLAND BANK,
LIMITED, LONDON.

Circular Letters of Credit issued for Travelers' use
in Foreign Countries; also Commercial Credits.

ORGANIZED 1863.

FIRST NATIONAL BANK
OF CINCINNATI.

CAPITAL, \$3,000,000 00
SURPLUS AND PROFITS, 1,000,000 00

W. S. ROWE, President. T. J. DAVIS, Cashier.
JOSEPH RAWSON, V.-Pres. R. McEVILLEY, Asst. Cash.
P. E. KLINE, 2d Asst. Cashier.

Issues

Commercial and Travelers' Credits.

FIRST NATIONAL BANK
OF MILWAUKEE.

UNITED STATES DEPOSITORY.
Capital and Undivided Profits,
\$2,500,000.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Asst. Cashier.
H. G. GOLL, Asst. Cashier.

Ladd & Tilton,

BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1880.

RESPONSIBILITY \$5,000,000 00.
Transacts a General Banking Business.
COLLECTIONS GIVEN SPECIAL ATTENTION.

Mellon National Bank
OF PITTSBURGH.

Capital, . . . \$2,000,000.

INVESTMENT SECURITIES, COLLECTIONS,
GENERAL BANKING BUSINESS.

Pittsburgh, Penn.

Bankers.

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.

Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall St., NEW YORK. The Bookery,
CHICAGO.

Knauth, Nachod & Kühne,
BANKERS,

13 William Street, New York.

Foreign Exchange. Letters of Credit.
Investment Securities.
Specialty—German 4s, 3½s, 3s,
English Consols and Exchequer.
Members of New York Stock Exchange.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$12,557,000

M. 180,000,000.

RESERVE, about.....\$17,557,000

About M. 75,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
9, 10, 10, 10, 10½, 11, 11, 11, 11 per cent.BRANCHES: BREMEN, DRESDEN, FRANK-
FORT-ON-M., HAMBURG, LIPPSIC,
MUNICH, WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

**Direction der
Discont-Gesellschaft,**
ESTABLISHED 1851.BERLIN, W., BREMEN.
43-44 BEHREN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M., LONDON, E. C.
43 NEUN MAINER STR. 58 CORNHILL.
Telegraphic Address, DISCONTAGE, BERLIN.
" DISCONTAGE, FRANKFURTMAIN,
" SCHWOLDE, BREMEN,
" SCONDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200

M. 170,000,000.

RESERVE, - - about \$13,619,000

M. 57,900,000.

With the unlimited personal liability of
the following partners:A. SCHÖLLER, J. HORTER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSOHN, F. UEBIG.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS,
PORTO ALEGRE.**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: VALPARAISO, SANTIAGO, CONCEPCION.

The above-named banks, founded and represented
in Europe by theDirection der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON.
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

THE

**ENGLISH ASSOCIATION OF AMERICAN
BOND & SHARE HOLDERS, LTD.**

5 GREAT WINCHESTER ST., LONDON.

Founded in the year 1884.

Trustees and Directors.ALFRED W. SMITHERS, Chairman, London.
THOMAS P. FOWLER, New York.

WALTER LINDLEY, London.

JOSEPH PRICE, London.

RT. HON. LORD WELBY, of Allington, G.C.B., London.

THOMAS LINDLEY, Secretary.

CHAS. D. BRASSETT, Asst. Secretary.

Bankers.

London & Westminster Bank, Ltd.

London Joint Stock Bank, Ltd. Martins Bank, Ltd.

Agents in America and Canada.

The Bank of Montreal. Morton Trust Co.

The Association, in addition to conducting business
for holders of American and Canadian securities in
Great Britain, also undertakes the representation in
London of American and Canadian Railway and
Industrial Companies.**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, UDISCO, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,050,000

\$5-41 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2 Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE
CORPORATION****Purchasers of First-Class Investment
Securities for the French
Market.**ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street. 26, rue Laftitte.**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) \$10,000,000

Reserve Funds (In Gold) \$10,000,000

Reserve Liability of Proprietary 10,000,000

Grant drafts, issue Letters of Credit for Travelers,
and negotiate or collect bills payable at Amoy,
Bangkok, Batavia, Bombay, Calcutta, Colombo,
Fuchow, Hamburg, Hankow, Hong, London, Lyons,
Manila, Nagasaki, Peking, Penang, Rangoon, Saigon,
San Francisco, Hong Kong, Shanghai, Singapore,
Sourabaya, Tientsin, Yiohlo and Yokohama.

WADE GARDNER, Agent. 50 Wall St.

BOISSEVAIN & CO.,

15 WALL STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co., The Swiss Bankverein,

AMSTERDAM, LONDON,

HOLLAND, ENGLAND.

**TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.****The National Discount
Company, Limited.**

33 CORNHILL, - - LONDON, E. C.

Cable Address-Natdis, London.

Subscribed Capital.....\$21,166,635

Paid-Up Capital.....4,233,343

Reserve Fund.....2,000,000

(\$5-41 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2 Per Cent.

At 3 to 7 or 14 Days' Notice, 2½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Jordaan Cohen & Wennink,

BANKERS,

PARIS.

**INTERNATIONAL BANKING
CORPORATION, No. 3 Wall Street,**

CAPITAL & SURPLUS, \$7,894,400

Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,000,000.00

REST - - - - - 10,000,000.00

UNDIVIDED PROFITS - - 473,821.85

Head Office, Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL

G. C. M. G.President

E. S. CLOUSTON.....General Manager

NEW YORK OFFICE:

Nos. 59 and 61 WALL STREET.

R. Y. HEDDEN, } Agents.
J. M. GREATA, }Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
ers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

ALEXANDER LANG, Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....£1,000,000 Sterling

Reserve Fund.....400,000

HEAD OFFICE-5 Gracechurch Street, London, E. C.

A. G. WALLIS, Sec'y. W. S. GOLDBY, Mgr.

Agents in New York:

W. LAWSON. J. C. WELSH.

52 Wall Street.

Buy and sell Sterling Exchange and Cable Trans-
fers; issue Demand Drafts on and make collections
in Scotland, Ireland, Australia and South Africa;
also Canada, including Dawson City, and San Fran-
cisco, Cal.Commercial Credits issued for use in Europe,
China, Japan, East and West Indies; the Brazil,
River Plate, Australia, etc.
Circular Notes issued in pounds Sterling, available
in all parts of the world.**Merchants' Bank of Canada.**

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000

REST.....3,200,000

NEW YORK OFFICE: 63 and 65 Wall St.

T. E. Merrett, Agent.

Buy and Sell Sterling Exchange and Cable Trans-
fers; grant Commercial Credits; make Collections
and issue Drafts on all parts of the United States
and Canada.London Agents-Royal Bank of Scotland,
123 Bishopsgate Street, E. C.**THE SOVEREIGN BANK
OF CANADA.**

Capital and Surplus, \$1,675,000.

Total Assets \$9,000,000.

D. M. STEWART, - - - General Manager.

CORRESPONDENTS:

NEW YORK, The National Bank of Commerce,

Messrs. J. P. Morgan & Company.

LONDON, The London Joint-Stock Bank, Ltd.

Messrs. J. S. Morgan & Company.

BERLIN, The Dresdner Bank.

We Solicit Your Canadian Collections.

W. GRAHAM BROWNE, Manager Chief Office,

Montreal.

Cuban Bank.**National Bank of Cuba,**

SOLE GOVERNMENT DEPOSITORY.

Capital, - - - \$1,000,000 00

Surplus and Undivided Profits,

\$306,458 00.

Deposits, - - - \$7,825,820 75

HAVANA,

27 CUBA STREET.

BRANCHES at 84 Galiano Street, Havana;
Santiago, Cienfuegos, Manzanillo, Sagua La
Grande, Cardenas and Matanzas.Accounts received subject to draft.
Foreign Exchange, Cable Transfers and Com-
mercial Credits.Circular Letters of Credit available in all parts
of the world.The Head Office at Havana, and its Branches
throughout the Island, affords the best facilities
for Collections.

CORRESPONDENCE INVITED.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$8,700,000
RESERVE.....3,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. R. WALKER, Agents.

LONDON OFFICE:—60 LOMBARD STREET, E. C.
Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYD'S BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:
Belgium—Banque D'Anvers. France—Credit
Lyonnais. Germany—Deutsche Bank. Holland
—Disconto Maatschappij. India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China. Australia and
New Zealand—Union Bank of Australia, Limited.
South Africa—Bank of Africa, Limited; Standard
Bank of South Africa, Limited.
Buy and Sell Sterling and Continental Ex-
change and Cable Transfers. Commercial
and Travelers' Credits. Collections made at
all points. Banking and Exchange business
of every description transacted with Canada.

Imperial Bank of Canada

HEAD OFFICE: TORONTO.

CAPITAL Paid up.....\$3,000,000
RESERVE.....2,850,000

T. R. MERRITT, President.
D. R. WILKIE, Vice-Pres and Gen'l Manager.
BRANCHES in Ontario, Quebec, Manitoba, North-
west Territories and British Columbia.

Agents in London:
Lloyds Bank Limited, Head Office Lombard St.
Agents in New York:
Bank of Montreal. Bank of the Manhattan Co.
Bank of America. Nat'l Bank of Commerce in N. Y.
Collections promptly made in any part of Canada.
DRAWERS OF STERLING EXCHANGE.

Financial.**J. G. WHITE & CO.,**

Engineers, Contractors,

43-49 Exchange Place, New York.

Investigations and Reports on Electric
Railway, Gas, Electric Light, and
Power Transmission Properties
for Financial Institutions
and Investors.

Electric Railways, Electric Light and Electric
Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited,
23a College Hill, Cannon St.

L. A. NORTON,

25 BROAD STREET, NEW YORK.

New York
Bank and Trust Co. Stocks.

Chicago
Bank and Trust Co. Stocks.

HIGH GRADE BONDS.**Bonds and Investment Securities.****CHARLES FEARON & CO.,**

Bankers,

333 Chestnut St., Philadelphia.

Members: { Philadelphia Stock Exchange.
New York Stock Exchange.

PRIVATE WIRE TO NEW YORK.

CLINTON GILBERT,

2 Wall Street, New York.

BANK & TRUST COMPANY STOCKS.**New York Stock Exchange Houses****LADD, WOOD & CO.,**

Members New York Stock Exchange,

INVESTMENT SECURITIES.

7 WALL STREET.

THEODORE WILSON, Member N. Y. Stock Ex.
GEORGE H. WATSON JR.
WILLIAM HERBERT, Mem. N. Y. Stock Ex.

Wilson, Watson & Herbert,
BOND AND STOCK BROKERS
The Hanover Bank Building,
Corner Nassau and Pine Streets,
NEW YORK.

John H. Davis & Co.,

BANKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks & Bonds executed at all exchange
Special attention given to supplying high-class
INVESTMENT SECURITIES.

Willard H. Jones & Co.

Formerly DOUGLAS & JONES,

Members New York Stock Exchange,
7 WALL STREET, NEW YORK.
STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

Howard Lapsley & Co.,

15 BROAD STREET, N. Y.

Transact a General Banking and Stock
Exchange Business.
ACCOUNTS OF BANKS & BANKERS SOLICITED.
INTEREST ALLOWED ON DEPOSITS.
Private Wires to Cincinnati and Chicago.

BOODY, McLELLAN & CO.

BANKERS,

No. 57 Broadway, New York City.

Members New York Stock Exchange.
STOCKS, BONDS and INVESTMENTS.
ORDERS EXECUTED
FOR INVESTMENT OR ON MARGIN.

R. J. Jacobs & Co.,

41 New Street,

Members N. Y. Stock Exchange.
Orders Executed for Investment or on Margin.
INVESTMENT SECURITIES.

EX. NORTON & CO.,

52 Exchange Place, New York.

EX. NORTON, Mem. N. Y. Stock Ex. GEO. F. NORTON.
INVESTMENT SECURITIES.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

NO. 74 BROADWAY, NEW YORK

William P. Bonbright & Co.

STOCKS AND BONDS,

MEMBERS NEW YORK STOCK EXCHANGE.

American, South African

AND
Australian Mining Stocks.

New York, 15 Wall Street.
London, 15 George Street, E. C.
Colorado Springs, Colorado.

Jacob Rubino,

3 BROAD ST., Drexel Bldg., NEW YORK

BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and
other Investment Securities

That do NOT NEED REORGANIZATION.

HERA LINCOLN. WM. W. CASWELL.
PHILIP CURTIS.

LINCOLN, CASWELL & CO.,

Members of New York Stock Exchange.

Investment Securities.

18 Wall Street.

A. M. KIDDER & CO.,

BANKERS,

18 WALL STREET, NEW YORK.

Established 1863.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and
deal in

RAILROAD BONDS.

GUARANTEED STOCKS

HARRIMAN & CO.,

EQUITABLE BUILDING, NEW YORK.

BANKERS AND BROKERS,

Transact a General Banking and Stock Exchange
Business. We make a specialty of

Investment Securities.

BRANCH OFFICE, BRISTOL BUILDING,
500 FIFTH AVENUE.

Newport Office: Audrain Building, Bellevue Avenue

J. S. & R. D. FARLEE,

MEMBERS NEW YORK STOCK EXCHANGE.

BROKERS AND DEALERS IN
INVESTMENT SECURITIES.
11 WALL STREET, NEW YORK.

Parkinson & Burr,

STOCK BROKERS,

7 WALL STREET. 53 STATE STREET.
NEW YORK. BOSTON.

Members of New York and Boston Stock Exchanges.
Private wire between the two offices.
Information given in regard to all Boston securities
and quotations furnished.

WM. FAHNESTOCK, Mem. N. Y. Stock Ex.
T. J. MUMFORD, R. B. DODSON.

Fahnestock & Co.,

BROKERS AND DEALERS IN

INVESTMENT SECURITIES.

2 WALL STREET.

We Make a Specialty of

BANK AND TRUST CO. STOCKS.**P. J. Goodhart & Co.,**

Members New York Stock Exchange,

57 BROADWAY, - NEW YORK.

HENRY G. CAMPBELL, EDWIN P. CAMPBELL
JAMES G. MACLEAN.

H. G. Campbell & Co.,

11 Wall Street, New York

MEMBERS NEW YORK STOCK EXCHANGE.
Securities Bought and Sold on Com-
mission.

Jas. H. Oliphant & Co.,

BANKERS AND BROKERS,

20 Broad Street, . . New York.

TELEPHONE No. 3907 CORTLANDT.
JAS. H. OLIPHANT. ALFRED L. NORRIS
Members New York Stock Exchange.

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS,

33 Wall Street, New York.

Bankers and Brokers outside New York.

SOUTHERN.

LANCASTER & LUCKE,

BANKERS AND BROKERS,

RICHMOND, VA.

High-Grade Southern Securities.

Correspondence Solicited.

Mottu, de Witt & Co.,

BANKERS AND BROKERS,

NORFOLK, VA.

Members New York and Norfolk Cotton Exchanges.

Private Wire communication with
EDENBURG, THALMANN & CO.,
E. & C. RANDOLPH,
New York.

Hugh MacRae & Co.,

BANKERS,

State North Carolina 4s & 6s.
North Carolina RR. Stock.
Atlantic Coast Line RR. Stock.WILMINGTON, N. C.,
AND
WASHINGTON, D. C.
408 Colorado Building.

Davenport & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

ESTABLISHED 1860.
Correspondence solicited and information fur-
nished about Southern State, Municipal and Rail-
road Investment Securities.
Reference—Bank of New York, N. Y. & A.

OTTO MARX & Co.

BANKERS AND BROKERS,

BIRMINGHAM, ALABAMA.

STOCKS AND BONDS.

A. Strassburger,

STOCKS AND BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

COULDING MARR,

NASHVILLE, TENN.

SOUTHERN
INVESTMENT SECURITIES.

AUGUSTA, GA.

John W. Dickey,

BROKER,

AUGUSTA, GA.

SOUTHERN SECURITIES.

William E. Bush,

INVESTMENT SECURITIES,

AUGUSTA, GA.

CORRESPONDENCE SOLICITED.

BOSTON.

Baker, Ayling & Co.,

50 CONGRESS STREET,

BOSTON.

STEAM RAILROAD, } BONDS.
STREET RAILWAY, }

CIRCULARS ON APPLICATION.

MUNICIPAL AND

PUBLIC FRANCHISE CORPORATION
BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

CHICAGO.

Bartlett, Frazier
& Carrington,STOCKS AND BONDS,
GRAIN AND PROVISIONS.

NO. 7 NEW STREET NEW YORK.

Chicago and Milwaukee.

MEMBERS:

NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

PRIVATE WIRES.

A. O. Slaughter Jr. & Co.,

STOCK BROKERS,

Successors to A. O. SLAUGHTER & CO.,
139 MONROE STREET,

CHICAGO, ILL.

Members: { New York Stock Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
New York Cotton Exchange,
New York Coffee Exchange,
St. Louis Merchants Exchange.

Edwin L. Lobdell & Co.

STOCKS AND BONDS,

"The Rookery," CHICAGO, ILL.

MEMBERS: { NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

W. B. McKEAND & CO.,

COMMERCIAL PAPER

and

HIGH-GRADE INVESTMENTS.

THE ROOKERY - CHICAGO.

W. H. Horine & Co.,

(INCORPORATED.)

COMMERCIAL PAPER,

171 LA SALLE STREET,

CHICAGO.

WM. H. HORINE, late National Bank Examiner.

A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER,

S. W. Cor. Monroe & La Salle Sts., Chicago.

Scudder & Company,

RAILROAD AND CHICAGO LOCAL
Bonds.

211 ROYAL INSURANCE BLDG., CHICAGO.

SCRANTON, PA.

International Salt Co.

STOCKS AND BONDS.

All Northeastern Pennsylvania Securities
dealt in.

I. F. MEGARGEL & CO.,

BANKERS,

SCRANTON, PENNSYLVANIA.

PITTSBURGH.

Henry Sproul & Co.,
PITTSBURGH, PA.NEW YORK OFFICE:
Johnston Building.

MEMBERS:

NEW YORK, PHILADELPHIA, CHICAGO AND
PITTSBURGH STOCK EXCHANGES AND
CHICAGO BOARD OF TRADE.

PITTSBURGH, PA.

Established 1871.

Whitney, Stephenson & Co.,
STOCK BROKERS,
FRICK BUILDING.

Oldest Pittsburgh Members N. Y. Stock Exchange

ROBERT C. HALL,

MEMBER PITTSBURGH STOCK EXCHANGE.

We make a specialty of all the Securities of
the great Pittsburgh District.240 Fourth Avenue,
PITTSBURGH, PA.

PHILADELPHIA.

E. W. CLARK & CO.,
BANKERS,
PHILADELPHIA

139 South Fourth Street.

Members Phila. and New York Stock Exchanges
Interest Allowed on Deposits.New York Correspondents: { CLARK, DODGE & CO.,
FIRST NAT'L BANK.

Battles, Heye & Harrison

Bankers and Bond Dealers,

135 SOUTH FOURTH STREET,

PHILADELPHIA.

52 BROADWAY, NEW YORK.

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.Wm. G. Hopper & Co.,
STOCK AND BOND BROKERS,

28 South Third Street, Philadelphia.

Investments receive our special attention. Infor-
mation cheerfully furnished regarding present
holdings or proposed investments.

BALTIMORE.

William Wilson & Sons.

Established 1862.

Wilson, Colston & Co.

Established 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange.

BANKERS.

417 North Charles Street, Baltimore.
Investment and Miscellaneous Securities a spe-
cialty and whole issues handled. Exceptional facili-
ties for dealings in all classes of Southern Bonds.
Loans on Collateral Securities negotiated.

PROVIDENCE.

Richardson & Clark,
BANKERS,

25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds,
Stocks and Local Securities. Private wires to
New York, Boston and Philadelphia.

INDIANAPOLIS.

NEWTON TODD

TRACTIONS AND

LOCAL STOCKS AND BONDS.

FLETCHER BANK BUILDING, INDIANAPOLIS.

NEW JERSEY.

EDWIN R. CASE,

DEALER IN

NEW JERSEY SECURITIES,
15 EXCHANGE PLACE,
JERSEY CITY.

Telephone 751.

Bankers and Brokers outside New York.

ST. LOUIS.

A. G. EDWARDS & SONS,

STOCKS AND BONDS,

410 and 412 Olive Street

ST. LOUIS.

Members: { New York Stock Exchange.
Chicago Stock Exchange.
St. Louis Stock Exchange
Chicago Board of Trade.

DEALERS IN

INVESTMENT SECURITIES.

Francis, Bro.

& Co.,

214 N. Fourth St.,

ST. LOUIS.

Members New York, St. Louis and Chicago Stock Exchanges.

Buy and sell on commission local securities, also listed and unlisted securities, in all principal markets.

PRIVATE WIRES.

WHITAKER & CO.,

Bond and Stock Brokers,

300 NORTH FOURTH ST.,

ST. LOUIS.

John N. Drummond Jr. & Co.,

Stocks and Bonds,

W. E. Cor. Fourth and Locust Streets, ST. LOUIS.

PRIVATE WIRES.

Members { New York Stock Exchange.
St. Louis Stock Exchange.

BUFFALO.

Walsh, Steele & Co.,

BUFFALO, N. Y.

Brokers and Dealers in Buffalo and Western New York Securities.

Adrian H. Muller & Son

AUCTIONEERS,

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET, Corner Pine Street.

CINCINNATI.

Feder, Holzman & Co.,

NEW YORK. CINCINNATI. CHICAGO.

MEMBERS: { New York Stock Exchange.
New York Cotton Exchange.
Chicago Stock Exchange.
Chicago Board of Trade.
Cincinnati Stock Exchange.

Specialists in High-Grade Municipal and Railroad Bonds.

The A. L. Rich Company

DEALERS IN

Municipal Bonds and Public Service Corporation Securities.

We are in the market for entire issues.

CINCINNATI, NEW YORK, First National B'k Bldg. 32 Broadway.

W. E. Hutton & Co.,

INVESTMENT BANKERS,

CINCINNATI.

Dealers in

Bonds and Stocks of Ohio Companies.

Irwin, Ballmann & Co.,

Brokers and Dealers in

CINCINNATI BONDS AND STOCKS.

328, 330 & 332 Walnut St., Cincinnati, O.

SEASONGOOD & MAYER,

CINCINNATI, OHIO.

HIGH GRADE

MUNICIPAL AND OTHER

BONDS.

LIST ON APPLICATION

Financial

THE BOND ISSUES OF RAILWAYS AND MUNICIPALITIES DEALT IN

Interstate Securities Co.

DIRECTORS:

ALEXANDER McDONALD, New York. Capitalist & Director, C. C. & St. L. R.R. System.
W. D. STRATTON, New York. President Mobile Jackson & Kansas City R.R. Co.
Director Orange Co. Trust & Safe Deposit Co.

CHARLES E. LEVY, New York. Banking and Cotton, M. Levy & Sons, New Orleans.
R. W. JONES JR., New York. President Oriental Bank.

EDMUND K. STALLO, New York. President Kingston Lambert Co. and Director Guardian Trust Co.

ROBERT H. SHERWOOD, New York. Formerly of Excelsior Electric, Thompson Houston and General Electric Companies.

HENRY E. HUTCHINSON, Brooklyn, N. Y. President Brooklyn Bank.

BIRD M. ROBINSON, New York. President Harriman & North Eastern R.R. Co. and Knoxville & Bristol R.R. Co.

DANIEL B. ELY, New York. Mgr. Bond Department, Interstate Securities Co.

HENRY C. QUINBY, New York. Attorney at Law.
J. H. KEMPNER, Galveston, Texas. President Texas Bank & Trust Co.

WALLACE B. ROGERS, New Orleans, La. President Interstate Trust & Banking Co.
5 NASSAU STREET, NEW YORK.
Hawover Bank Building.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1904. \$67,456,889 12
LIABILITIES..... 60,748,040 91
SURPLUS..... 6,710,842 91

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the

POLICIES OF ANY OTHER COMPANY.

Accountants.

Wilkinson, Reckitt,

Williams & Co.,

Certified Public Accountants,

(Illinois)

MARQUETTE BUILDING, CHICAGO.

59 Broadway, NEW YORK. Stephen Girard Bldg., PHILADELPHIA.

LYBRAND,

ROSS BROS & MONTGOMERY,

Certified Public Accountants

(Pennsylvania)

Stephen Girard Building, PHILADELPHIA.

Grand Exchange Bldg., NEW YORK. Fidelity Building, BALTIMORE.

HASKINS & SELLS,

CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York.

30 Coleman Street, London, E. C.

Cable Address, "HASKSELLS."

Chicago. Cleveland. St. Louis. Pittsburgh.

Firm of W. F. WEISS,

CERTIFIED PUBLIC ACCOUNTANTS

128 Broadway, New York.

Examinations of Financial Conditions and Earnings. Reports and Adjustments for Consolidations and Reorganizations.

Investigations and Audits of Banking and Stock Brokerage Houses.

Pogson, Peloubet & Co.

PUBLIC ACCOUNTANTS.

NEW YORK, 42 Broadway.

CHICAGO, Marquette Building.

ST. LOUIS, Chemical Building.

BUTTE, Hennessy Building.

GUNN, RICHARDS & Co.

PRODUCTION ENGINEERS. PUBLIC ACCOUNTANTS.

Wall Street Exchange Building,

43 Wall St. and 43 Exchange Place.

Telephone 6940-6941 Broad.

WM. FRANKLIN HALL,

Accountant,

Exchange Building, BOSTON, MASS.

53 State Street,

Books audited. Examinations and investigations conducted with the utmost

care and efficiency.

LOOMIS, CONANT & CO.,

CERTIFIED PUBLIC ACCOUNTANTS

39 Broad Street, New York.

Tel. 4026 Broad.

ALFRED ROSE,

(Late N. Y. Manager of the Audit Co. of N. Y.)

CERTIFIED PUBLIC ACCOUNTANT.

56 PINE STREET, NEW YORK.

Tel. 4361 John.

JAMES PARK & CO.,

CERTIFIED PUBLIC ACCOUNTANTS.

32 Broadway, New York.

238 La Salle Street, Chicago.

Fred H. Smith,

Stock Broker,

66 BROADWAY, N.Y. Established 1868

Members { New York Produce Exchange.

{ New York Cotton Stock Exchange.

My office is in receipt of all the news of the Street

Prompt and efficient service for either trader

or investor. Write for special market letter

Financial.

JONES, CAESAR & CO.,

Certified Public Accountants.

(Illinois)

NEW YORK. CHICAGO. ST. LOUIS.
 54 William Street. Tribune Building. Stock Exchange Bldg.
 PITTSBURGH. LONDON. MELBOURNE.
 People's Savings Bk. Bldg. 3 Fredericks Place, E. C. 9 Queen Street.

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a
Money Order
Bank?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. All charges you make to the public are *your own profit*.

WRITE FOR PARTICULARS TO THE
BANKERS' MONEY ORDER ASSOCIATION,
 Bank of Discount Building. 313-315 West 59th Street, New York.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903.....	\$3,174,147 73	
Premiums on Policies not marked off 1st January, 1903.....	800,368 56	
Total Marine Premiums	\$3,974,516 29	
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45	
Interest received during the year.....	\$336,185 20	
Rent	111,923 77	\$448,108 97
Losses paid during the year which were estimated in 1902 and previous years.....	\$322,490 79	
Losses occurred, estimated and paid in 1903.....	1,065,141 83	
Less Salvages.....	\$146,587 55	\$1,387,632 62
Re-insurances.....	64,028 75	210,616 30
Returns of Premiums and Expenses, \$467,241 97		\$1,177,016 32
The Company has the following Assets, viz:		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,170,084 00	
Special deposits in Banks and Trust Companies.....	1,612,282 53	
Real Estate corner Wall and William Streets and Exchange Place.....	\$9,789,000	
Other Real Estate and Claims due the Company.....	75,000	3,864,000 00
Premium Notes and Bill Receivable.....	1,107,221 88	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68	
Cash in Bank.....	89,461 72	
Amount.....		\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders hereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
 FRANCIS M. BACON,
 JOHN N. BEACH,
 WILLIAM B. BOULTON,
 THOMAS H. BROWN,
 WALDRON P. BROWN,
 JOSEPH H. CHAPMAN,
 GEORGE C. CLARK,
 CORNELIUS ELBERT,
 EDWARD FLEITMANN,

HERBERT L. GRIGGS,
 CLEMENT A. GRISCOM,
 ANSON W. HARD,
 MORRIS K. JESUP,
 LEWIS CASS LEDYARD,
 FRANCIS H. LEGGETT,
 CHARLES D. LEVERICH,
 LEANDER S. LOVELL,
 GEORGE H. MACY,
 CHARLES H. MARSHALL,
 W. H. H. MOORE,

LEVI P. MORTON,
 HENRY PARISH,
 FREDERIC A. PARSONS,
 DALLAS B. PRATT,
 GEORGE W. QUINTARE,
 A. A. RAVEN,
 JOHN L. RIKER,
 DOUGLAS ROBINSON,
 GUSTAV H. SCHWARZ,
 WILLIAM C. STURGES,

A. A. RAVEN, President.
 F. A. PARSONS, Vice-Pres't.
 CORNELIUS ELBERT, 2d Vice-Pres't.
 THEO. P. JOHNSON, 3d Vice-Pres't.

OTTO JULIUS MERKEL

BROKER

41 AND 46 WALL ST. NEW YORK.

INVESTMENT SECURITIES.

Correspondence invited.

VICKERS & PHELPS,

29 Wall Street

New York.

BROKERS IN INVESTMENT SECURITIES.

Publications.

The Bureau of
Corporation Statistics

Operated in connection with
 Moody's Manual of Corporation Securities.

Furnishes reports on Corporations of all kinds, both American and Foreign, giving accurate, reliable and up-to-date information.

Invaluable to bankers, brokers, investors, corporation lawyers, etc. Highly commended by leading financial houses.

Send for Circular.

JOHN MOODY, - - - - President.
 CHAS. L. F. BRIDGE, - - - Manager.

35 NASSAU STREET, NEW YORK
 Telephone 8329 Cortlandt.

NOW READY.
HAND-BOOK
OF
Railroad Securities.

(Issued Semi-Annually by the Publishers of the
 COMMERCIAL & FINANCIAL CHRONICLE.)

JULY EDITION.

TERMS:

Price of Single Copies, - - \$1 00
 To Subscribers of the Chronicle, 75

To Bankers and Brokers in quantities, with their cards lettered in gilt on the cover, at special rates.

WILLIAM B. DANA COMPANY
 Pine street, cor. Pearl Street New York.

Bankers, Brokers, Investors,
ALL USEMOODY'S MANUAL
OF CORPORATION SECURITIES.
ISSUED ANNUALLY.

1904 Edition now ready. Contains 2464 pages.
 Describes 11,000 Corporations.

It is the Standard Reference Book of the Corporations of the United States, and is undoubtedly the most comprehensive financial reference publication in the world. Complete and uniform sets of this Manual constitute a veritable encyclopedia of modern finance and industry. Price, expressage prepaid, to any point in the United States or Canada, \$10 per copy. Send for our pamphlet entitled "Testimony," showing how the banking world regards this publication.

MOODY PUBLISHING CO.,
 35 Nassau Street, New York City.

Financial.

International Nickel Co.

BONDS AND STOCKS

DEALT IN.

S. H. P. PELL & COMPANY,
 43 Exchange Place, New York.

THE SOUTH.

Business Opportunities, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.,
 GEO. B. EDWARDS, President, Charleston, S. C.
 Commercial and Financial Agent
 Business undertaken in all parts of the world.
 Satisfactory references

Atlantic Mutual Insurance Company Scrip
 of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,

49-51 Wall Street, NEW YORK.

Financial.

Bush Terminal 4s.
 San Francisco & Nor. Pac. 5s.
 Mid. U'nv. & Water Gap 5s.
 Florida Southern 4s.
 Augusta Southern 5s.
 Gulf Beaumont & K. C. 6s.
 Galv. Hous. & Henderson 5s.

And all Steam Railroad Bonds, dealt in by

F. J. LISMAN & CO., 30 Broad Street,
 Specialists in Steam R.R. Securities.
 Members N. Y. Stock Ex. Tel. 2794 & 2795 Broad.

**COFFIN & COMPANY
BONDS.**

31 Nassau Street, New York.
 Tel. 8300-1-2-3-4-5 Cerr.

WANT:

Revens, Spenc. & Gleny. 6s, due 1920.
 Chicago & Indiana Coal 5s, due 1936.
 North. Pacific Terminal 6s, due 1933.

OFFER:

Pitt. Bess. & L. E. Con. 5s, due 1947.
 Western Maryland 1st 4s, due 1952.
 Chesapeake & Ohio Term. 6s, due 1922.
 Alabama Midland 5s, due 1928.
 Lehigh Valley of N. Y. 4½s, due 1940.

C. I. HUDSON & CO.,

Nos. 34-36 WALL ST., NEW YORK.
 Members of New York and Chicago Stock Exchanges.
 Telephone 3070 John.

**Miscellaneous Securities
in all Markets.**

PRIVATE WIRES TO PRINCIPAL CITIES.

PROCTER & BORDEN,

EQUITABLE BUILDING, NEW YORK.

Missouri Kansas & Oklahoma 5s.
 Augusta Southern 5s.
 Pine Bluff & Western 5s.
 Wisconsin Central 4s.
 Gulf & Ship Island 5s.
 Colorado Midland 4s.
 Chic. Rock Isl. & Pac. Gen'l 4s, 1988.

Chic. St. Paul Minn. & Omaha Cons. 6s.
 Lake Shore & Michigan Southern 3½s.
 U. S. of Mexico External Gold 5s.
 Oregon Short Line 1st Cons. 5s.
 Atlantic Coast Line 1st 4s.

Short Bonds, Notes, Etc.

EUGENE MEYER JR. & CO.

Members New York Stock Exchange,
 85 Broad Street, New York. Tel. 6006 Broad.

WANTED.

Denver Union Water Bonds and Stock.
 Denver Gas & Elec. Bonds and Stock.
 Denver Tramways 5s and 6s.
 Georgia Railway & Electric 5s.
 Detroit & Flint 5s.
 Rio Grande Southern 4s.

YATES, RITCHIE & POPE,

Members N. Y. Stock Exchange,
 11 Pine Street, - - New York.

Kings Co. Elec. Lt. & Pr. P. M. 6s, 1997.
 Norf. & West. 4s, 1996.
 C. B. & Q. Jt. 4s, Registered, 1921.
 Atlantic Coast Line 4, 1952.
 St. L. & S. F. Col. Tr. 5% Notes Dec., 1906.
 Wabash RR. 5% Notes, May, 1907.
 All Notes and Short Bonds.

THOMAS L. MANSON & CO.,
 Tele. 1887 Cort. 71 Broadway, N. Y.
 Members N. Y. & Boston Stock Exchanges.

Financial.**WANTED.**

Greenbrier Railway 4s.
 C. & O. Grain Elev. 1st 4s.
 M. K. & T., St. L. Div. 4s.
 Georgia & Alabama Con 5s.
 Kansas City & N. W. 5s.
 Indiana Illinois & Iowa 4s.

PFAELZER, WALKER & CO.,

16 State St., Boston.
 25 Broad St., New York.
 438 Chestnut St., Philadelphia.

National Starch Mfg. Co. 6s.
 Knickerboc. Ice Co. of N. Y. 5s.
 Denver Union Water Co. 5s.
 Omaha Water Co. 5s.

A. A. LISMAN & CO.,

Specialists in Uncurrent Issues,
 Tel. 5950-1-2 Broad. 25 Broad St.

MUNICIPAL } 4%
 RAILROAD } TO BONDS
 CORPORATION } 6%

selected for conservative investors.

LISTS MAILED UPON APPLICATION.

INTEREST PAID ON DEPOSITS SUBJECT TO CHECK.

Lawrence Barnum & Co.

BANKERS,

27 & 29 Pine Street, New York.
 Philadelphia. Boston.

Chic go & East. Illinois 5s.
 Union Typewriter Company
 1st and 2d Pref. Stocks.

BOUGHT BY

Hartshorne, Bogert & Battelle,

Members New York Stock Exchange,
 Tel. 5430 Broad. 25 Broad St., New York.
 151 St. James St., Montreal, Canada.

Bush Terminal Co.
 Denver Union Water Co.
 U. S. Shipbuilding Co. (when issued).
 Hall Signal Co.
 Milwaukee Elec. Railway & Light Co.

All Securities of above dealt in and accurately quoted.

MALCOM & COOMBE

100 BROADWAY, NEW YORK.
 Members of New York Stock Exchange.

H. C. SPILLER & CO.,

Specialists in Inactive Bonds,
 27 State Street, Boston.
 Albemarle & Chesapeake Canal Co. 1st 4s.
 Owensb. (Ky.) Water Wks. Co. 5s Rets.
 Denver & Southwestern R.R. Receipts.
 Michigan State Telephone Securities.
 Denver Consolidated Electric 6s.
 Galveston County & City Bonds.

Sutton, Strother & Co.,

606 N. CHARLES STREET,
 BALTIMORE, MD.
 WANTED.
 Cleveland Electric Railway 5s, 1913.
 Chesapeake & Ohio Canal 6s, 1885.
 Omaha Gas 6s, 1914.
 Omaha Water Prior Lien 5s, 1916.
 Members of Baltimore Stock Exchange.

Financial.**NEWBORG & CO.,**

44 & 46 BROADWAY, N. Y.
 45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE.

New York City 3½s, 1953-54.
 Lake Shore Deb. 4s, 1928.
 Chicago & Alton 3s, 1949.
 Louisville & Nashville Gen. 6s, 1930.
 San Antonio & A. P. 4s, 1943.

Deal in Bonds, Stocks and Investment
 Securities and transact an arbitrage
 business with the principal European
 stock markets.

Telephones { 3838 } Broad. Cable Address:
 { 3838 } { 4380 } "NEWBORG."

NEW LOAN.

We own and offer, subject to prior sale or advance
 in price.

\$350,000

City of Montgomery, Ala.,
 4½% BONDS,

Dated July 1, 1904. Due July 1, 1944.
 Coupons payable Jan. and July 1st in New York.
 Price to net about 43½%.

PARTICULARS ON APPLICATION.

WOLF BROS. & CO.,

Members N. Y. and Philadelphia Stock Exchanges,
 100 Broadway, New York.
 608 Chestnut St., Philadelphia.

BONDS.

WE ARE OFFERING

First Mortgage Gas Bonds
 OF WELL SELECTED PROPERTIES.

CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.,

35 NASSAU STREET, NEW YORK.
 CHICAGO. PHILADELPHIA. BOSTON.

Robert H. Allen. Stanley D. McGraw
 William M. Vance.

ALLEN, MCGRAW & CO.,

24 Broad Street New York.

Members

N. Y. Stock Exchange.

Flagg & Worcester,

INVESTMENT SECURITIES,

No. 45 Wall Street,
 New York.

WILLIAM H. FLAGG WILFRED J. WORCESTER

C. E. Goodman & Co.,

2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY.

Warren, Andrews & Co.,

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

15 Wall Street. Chamber of Commerce.
 NEW YORK. DETROIT

Financial.

ESTABLISHED 1855.

New York County National Bank

COR. 14th STREET AND 8th AVENUE

FRANCIS L. LELAND, President.
WILLIAM H. JENNISON, Vice-Pres't.WILLIAM CARPENDER, ad Vice-Pres't.
FREDERICK FOWLER, Cashier.Capital, \$200,000
Surplus and Undivided Profits, - \$650,000

ACCOUNTS SOLICITED.

CONSERVATIVE—LIBERAL—COURTEOUS.

Dividends.

CENTRAL OF GEORGIA RAILWAY CO.
TREASURER'S OFFICE.
INTEREST NOTICE.

Savannah, Ga., August 2d, 1904.
Interest at the rate of 5 per cent, being \$50 on each Bond of \$1,000, has been declared, payable Oct. 1st, 1904, on the First Preference Income Bonds of the Central of Georgia Railway Company. Interest at the rate of 3 per cent, being \$30 on each bond of \$1,000, has been declared, payable October 1st, 1904, on the Second Preference Income Bonds of the Central of Georgia Railway Company. The interest on both classes of the Bonds will be paid on presentation of the Bonds on and after that date at the Guaranty Trust Company of New York or the Citizens' Bank of Savannah. No interest is payable on the Third Preference Income Bonds.
By order of the Board of Directors.
T. M. CUNNINGHAM,
Treasurer.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

St. Louis, Mo., September 1, 1904.
The regular quarterly dividend (No. 121) of \$1.00 per share of THE KANSAS CITY FORT SCOTT AND MEMPHIS RAILWAY COMPANY PREFERRED STOCK, represented by stock trust certificates of this Company, issued and outstanding, of record on September 15th, 1904, will be paid on October 1st, 1904.

For the purposes of such payment the transfer books for said Preferred Stock Trust Certificates will be closed at the close of business on September 15th, 1904, and will be reopened at opening of business on October 3d, 1904.

Checks will be mailed by The Mercantile Trust Company of New York.
FRANK H. HAMILTON, Treasurer.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

St. Louis, Mo., Sept 1, 1904.
The regular quarterly dividend (No. 8) of \$1.50 per share of Chicago and Eastern Illinois Railroad Company Preferred Stock, represented by Stock Trust Certificates of this Company, issued and outstanding, of record on September 15th, 1904, will be paid on October 1st, 1904.

Checks will be mailed.
For the purposes of such dividend, the transfer books for the said Preferred Stock Trust Certificates will be closed at the close of business on September 15th, 1904, and will be reopened at the opening of business on October 3d, 1904.
FRANK H. HAMILTON, Treasurer.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

30 Broad St., N.Y., Sept. 1, 1904.
Notice is hereby given that there has been declared a dividend of THREE DOLLARS AND FIFTY CENTS PER SHARE on the Preferred Stock and a dividend of THREE DOLLARS AND FIFTY CENTS PER SHARE on the Common Stock of this company, to stockholders of record at 3 o'clock on the 3rd day of October next, payable October 25th, at the office of the company, in the City of New York.
ROSWELL MILLER,
Chairman of the Board.

INTERNATIONAL PAPER CO.,

80 BROAD STREET, NEW YORK.

26th Regular Quarterly Preferred Dividend

August 24, 1904.
The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the Preferred Capital Stock, payable October 1, 1904, to Preferred Stockholders of record of September 15th, 1904.

Checks will be mailed.
Transfer Books for the Preferred Stock will close on the 15th day of September, 1904, and reopen October 1, 1904.

E. W. HYDE, Secretary.

AMERICAN CHICLE COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock, payable October 1st to all Preferred Stockholders of record at 3 P. M., Monday, September 26th, and a dividend of ONE PER CENT on the Common Stock, payable Sept. 30th to all Common Stockholders of record at 3 P. M. Wednesday, Sept. 14th, have this day been declared.

Transfer Books for Preferred Stock close on Monday, Sept. 26th, at 3 P. M., reopening October 1st next at 10 A. M. Transfer Books for Common Stock close at 3 P. M. Wednesday, Sept. 14th, reopening Sept. 21st next at 10 A. M.

HENRY ROWLEY, Treasurer.

August 31, 1904.

GENERAL CHEMICAL COMPANY.

22 Broad Street, New York, August 19th, 1904.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT will be paid October 1st, 1904, to Preferred Stockholders of record at 3 P. M. September 30th, 1904. Preferred Stock transfer books will be closed from September 30th to October 3d, 1904.

JAMES L. MORGAN, Treasurer.

Dividends.

OFFICE OF
SOUTHERN PACIFIC COMPANY,
120 Broadway (Equitable Building),
New York, N. Y.

Coupons due September 1, 1904, from the following bonds will be paid on and after that date at this office, namely:

Texas & New Orleans RR. Co. Sabine Division) First Mortgage 6s.
A. K. VAN DEVENTER, Asst. Treasurer.

CHICAGO PEORIA & ST. LOUIS RAILWAY COMPANY OF ILLINOIS.

Coupons due September 1st, 1904, from the Prior Lien 4 1/2% Thirty-Year Gold Bonds of the above Company will be paid on and after that date at the office of Dent, Palmer & Co., No. 52 William Street, New York.

C. M. GLEASON, Treasurer.

Coupons due Sept. 1st, 1904, from 5% Collateral Trust Gold Bonds of the Saginaw-Hay City Railway & Light Company will be paid on and after that date at the office of King, Hadenpfi & Co., 7 Wall Street, New York.

G. L. ESTABROOK, Treasurer.

Meetings.

To the Stockholders and Debenture Mortgage Bondholders of
THE WABASH RAILROAD COMPANY.
Notice is hereby given that the regular annual meeting of the Stockholders and Debenture Mortgage Bondholders of The Wabash Railroad Company will be held at the office of Smith & Beckwith (the General Attorneys of the Company for the State of Ohio), on the fifth floor of the Produce Exchange Building, in the City of Toledo, State of Ohio, on Tuesday, the eleventh day of October, 1904, at nine o'clock A. M., for the purpose of electing Directors, and for the transaction of such other business as may be legally brought before same.

The transfer books of the Company will be closed on Saturday, September 10, 1904, at twelve o'clock noon, and will be reopened on Wednesday, October 12, 1904, at ten o'clock A. M.
JOSEPH RAMSEY JR., President.
J. C. OTTERSON, Secretary.
New York, August 30, 1904.

WISCONSIN CENTRAL RAILWAY CO.

Annual Meeting of Stockholders.
The Annual Meeting of the Stockholders of the WISCONSIN CENTRAL RAILWAY COMPANY will be held, pursuant to the by laws of said company, at the general offices of the company, in the City & Abbot Building, in the city of Milwaukee, in the State of Wisconsin, on the second Tuesday, to wit: the eleventh day of October, A. D. 1904, at the hour of 9 o'clock A. M., for the election of three Directors, and for the transaction of all such other business as may come before said meeting.

The transfer books of the company for the transfer of stock will be closed at 12 o'clock noon, on September 10th, and re-opened on the morning of October 12th, 1904.

CHARLES M. MORRIS, Secretary.
Dated Milwaukee, Wis., September 1st, 1904.

LOUISVILLE & NASHVILLE RR. CO.

The annual meeting of the stockholders of the Louisville & Nashville Railroad Company will be held at the office of the Company in the City of Louisville, Kentucky, at 12 o'clock noon, on Wednesday, October 5th, 1904.

The stock transfer books will close on Friday, September 24th, 1904, at 3 o'clock P. M., and reopen on Thursday, October 6th, 1904, at 10 A. M.

J. H. ELLIS, Secretary.

Louisville, Ky., August 29th, 1904.

ALLIS-CHALMERS COMPANY.

71 Broadway, New York City, August 16th, 1904.

To the Stockholders of the
ALLIS-CHALMERS COMPANY:
The Annual Meeting of the Stockholders will be held at the principal office of the Company, in the State of New Jersey, No. 15 Exchange Place, Jersey City, on Thursday, the eighth day of September, 1904, at twelve o'clock noon, for the purpose of electing directors to succeed those whose terms of office then expire, and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock transfer books will be closed at the close of business on Saturday, the 27th day of Aug. 1904, and will remain closed until Friday, the 1st day of Sept., 1904, at ten o'clock A. M.

J. A. SEAMAN, Secretary.

THE NATIONAL EXCHANGE BANK.

Weatherford, Okla., June 17th, 1904.

The National Exchange Bank, located at Weatherford, Territory of Oklahoma, is closing its affairs.

All note holders and other creditors of the Association are hereby notified to present all notes and other claims for payment.

O. B. KEE, President.

Financial.

Detroit Southern RR. Co.

PREFERRED AND COMMON STOCK TRUST CERTIFICATES.

The time for the deposit of the above certificates with the COLONIAL TRUST COMPANY, the depository under the Protective Agreement dated July 7th, 1904, has been extended until the FIRST DAY OF SEPTEMBER, 1904, after which date the undersigned Committee reserves the right to impose a penalty upon acceptance of certificates.

Copies of the Agreement can be had at the office of the Colonial Trust Company.

Negotiable receipts will be issued by the depository on the deposit of certificates, and application will be made in due time to the New York Stock Exchange to list engraved certificates.

Dated New York, August 5th, 1904.

JOHN E. BORNE, Chairman,
FREDERICK J. LISMAN, } Committee.
D. G. BOISSEVAIN.

P. S. BABCOCK, Secretary.

SAMUEL UNTERMYER, Counsel.

Power Plants

With the specialists in our Engineering Department we are able to design plants on the lines of most advanced practice. Plants, in fact, that will generate the maximum of Power at the minimum of Cost.

Our contracting Department will undertake the erection of such plants, either at cost with supervising fee or on a contract agreement.

ENGINEERING COMPANY OF AMERICA (Incorporated),

74 Broadway, New York.

CHICAGO, 129 La Salle Street.
DENVER, COL., Boston Building.
CHARLOTTE, N. C., Piedmont Bldg.
BIRMINGHAM, ALA., Steiner Bldg.

A. D. LORING, HOMER LORING,
C. SIDNEY SHEPARD, Special.

S. D. LORING & SON,

BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

MEMBERS OF
NEW YORK AND BOSTON STOCK EXCHANGE.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

34 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.

J. G. ZACHRY & CO.,

BONDS,
40 WALL STREET, NEW YORK.
DEALERS IN INVESTMENT SECURITIES.
BROKERS IN FOREIGN EXCHANGE AND LOANS.

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 79.

SATURDAY, SEPTEMBER 3, 1904.

NO. 2045.

CLEARINGS—FOR AUGUST 1904 AND 1903,
ALSO SINCE JANUARY 1904 AND 1903.

Clearings at	August.			Eight Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	\$	\$	%	\$	\$	%
New York.....	4,035,899,871	4,064,643,500	-0.7	38,979,253,902	46,340,333,763	-15.9
Philadelphia.....	407,856,326	445,387,584	-9.4	3,977,775,232	3,974,506,911	+0.1
Pittsburgh.....	167,651,753	184,691,182	-9.2	1,817,807,903	1,661,140,750	+9.7
Baltimore.....	98,593,634	67,030,516	+46.4	705,376,458	779,186,288	-6.1
Buffalo.....	28,821,825	29,542,171	-2.4	218,386,938	209,347,946	+4.4
Washington.....	16,993,894	14,643,094	+17.9	139,500,569	138,019,304	+1.1
Albany.....	14,513,299	14,566,019	-0.4	121,048,507	125,441,966	-3.6
Rochester.....	9,683,911	9,180,048	+5.4	69,476,040	90,454,049	-24.3
Syracuse.....	6,107,707	7,816,400	-21.9	69,476,040	88,472,776	-21.3
Scranton.....	4,553,144	5,101,895	-10.7	43,428,526	45,413,360	-4.4
Wilkes Barre.....	4,583,058	4,588,975	-0.1	37,196,952	41,506,107	-10.6
Wilmington.....	3,007,592	3,858,276	-21.9	30,178,080	32,117,069	-6.0
Wheeling.....	3,072,447	3,872,064	-20.9	23,187,775	25,976,210	-10.7
Binghamton.....	1,776,800	1,633,500	+9.4	14,976,800	14,741,100	+1.6
Greensburg.....	1,394,357	1,740,819	-20.5	13,121,718	15,730,510	-16.9
Chesapeake.....	1,547,853	1,872,472	-17.4	15,382,300	16,773,568	-8.9
Frederick.....	719,107	609,783	+18.0	6,628,548	5,617,815	+16.2
Total Middle.....	8,414,361,966	8,472,367,721	-0.7	66,410,544,186	64,873,629,826	+2.3
Boston.....	496,791,699	496,351,575	+0.1	4,267,921,598	4,540,384,798	-6.2
Providence.....	21,295,400	23,897,800	-11.3	226,317,900	235,189,900	-4.2
Hartford.....	10,490,608	9,649,636	+8.7	93,037,555	94,545,699	-1.6
New Haven.....	8,562,984	8,732,408	-2.0	80,437,500	80,437,500	0.0
Springfield.....	6,604,721	5,875,100	+12.4	61,548,900	67,836,130	-10.1
Worcester.....	4,951,466	6,158,787	-19.6	50,637,300	50,637,300	0.0
Portland.....	6,818,801	6,838,885	-0.3	50,933,541	50,933,541	0.0
Fall River.....	2,699,362	2,861,240	-6.3	29,470,869	30,960,532	-5.8
Lowell.....	1,776,769	1,775,000	+0.1	15,363,600	15,843,533	-3.7
New Bedford.....	1,530,535	1,638,796	-7.8	10,901,681	10,901,681	0.0
Holyoke.....	1,924,182	1,665,356	+15.5	15,854,776	15,854,776	0.0
Total N. Eng.....	553,178,038	568,118,518	-2.6	4,866,815,681	5,178,012,087	-6.2
Chicago.....	717,986,675	666,159,334	+7.8	5,775,263,777	5,760,143,380	+0.3
Cincinnati.....	103,043,550	95,794,700	+7.5	813,999,760	786,508,300	+3.5
Cleveland.....	46,764,903	45,194,194	+3.5	338,833,963	340,518,678	-0.5
Detroit.....	33,252,575	30,770,980	+7.7	258,781,378	250,836,768	+3.1
Milwaukee.....	18,550,362	17,562,540	+5.6	140,415,100	140,415,100	0.0
Indianapolis.....	18,003,000	13,746,400	+30.9	145,553,100	151,846,600	-4.2
Columbus.....	14,700,398	13,833,705	+6.4	106,473,328	107,017,152	-0.5
Toledo.....	11,851,455	11,436,776	+3.6	88,183,694	86,194,165	+2.3
Peoria.....	7,538,354	6,690,660	+12.6	66,596,357	64,174,001	+3.8
Grand Rapids.....	7,091,990	6,690,660	+6.0	58,584,892	57,840,899	+1.3
Dayton.....	6,759,389	6,457,359	+4.7	45,216,042	45,216,042	0.0
Evansville.....	2,428,800	2,252,440	+7.6	20,490,900	20,490,900	0.0
Kalamazoo.....	1,813,453	2,768,068	-34.5	18,382,346	22,754,565	-19.3
Ypsilanti.....	1,312,330	2,630,427	-50.0	24,408,018	26,688,568	-9.3
Ann Arbor.....	2,331,354	2,341,435	-0.4	19,414,287	20,921,534	-7.2
Rockford.....	1,890,018	1,891,035	-0.1	15,563,575	15,517,116	+0.3
Springfield, Ill.....	1,680,435	1,741,926	-3.5	14,719,111	14,404,400	+2.2
Yountstown.....	1,761,932	1,453,561	+21.3	14,719,111	14,404,400	+2.2
Bloomington.....	1,513,974	1,328,603	+13.6	11,853,575	11,853,575	0.0
Quincy.....	1,380,332	1,193,309	+15.7	9,002,544	9,495,209	-5.1
Decatur.....	1,464,562	870,947	+64.1	6,637,605	7,361,343	-10.1
Mansfield.....	1,198,320	764,058	+57.7	7,198,887	6,713,451	+7.2
Jacksonville, Ill.....	996,054	312,878	+17.3	3,106,505	3,089,350	+0.5
Ann Arbor.....	1,070,886,357	1,004,381,649	+7.5	5,578,500,976	5,671,165,718	-1.7
Total M. West.....	129,559,796	128,925,904	+0.5	960,303,381	998,781,055	-4.0
San Francisco.....	20,558,683	23,900,977	-14.1	222,261,287	229,149,449	-3.0
Los Angeles.....	18,774,750	17,310,289	+7.9	187,252,172	132,437,370	+41.4
Seattle.....	11,691,124	11,203,159	+4.3	95,629,828	96,090,513	-0.5
Salt Lake City.....	15,114,974	13,283,607	+13.5	111,853,938	111,853,938	0.0
Portland.....	8,239,634	9,127,544	-11.2	74,744,900	70,792,010	+5.7
Spokane.....	8,511,061	7,577,885	+12.0	66,038,093	64,319,830	+2.7
Helena.....	3,165,250	2,469,000	+28.2	21,081,239	22,354,451	-5.3
Fargo.....	1,914,578	1,894,947	+1.0	15,066,192	17,378,254	-13.3
Sioux.....	1,073,923	846,790	+27.0	8,490,800	8,006,153	+6.0
Total Pacific.....	225,351,905	210,676,800	+7.0	1,793,338,506	1,706,196,900	+5.3
Kansas City.....	108,602,801	93,491,697	+16.0	698,188,056	673,899,819	+3.6
Minneapolis.....	59,240,327	49,397,003	+19.9	447,575,545	447,174,513	+0.1
Omaha.....	27,711,818	28,554,305	-3.0	250,124,328	290,583,804	-14.3
St. Paul.....	24,907,364	23,524,616	+5.4	194,640,401	198,584,383	-2.0
St. Joseph.....	17,000,000	17,000,000	0.0	128,919,750	128,919,750	0.0
St. Louis.....	18,201,725	19,714,842	-7.7	142,205,771	152,437,038	-6.7
Des Moines.....	8,787,053	8,118,165	+8.2	70,046,378	72,875,982	-3.9
St. Paul.....	4,752,372	5,867,112	-19.0	39,314,898	40,525,250	-2.9
Topeka.....	4,353,526	4,353,526	0.0	39,314,898	40,525,250	-2.9
Wichita.....	4,083,522	2,934,781	+38.7	39,314,898	40,525,250	-2.9
Colorado Springs.....	2,106,339	1,854,504	+13.4	10,966,158	15,644,579	-29.9
Fremont.....	2,106,339	1,854,504	+13.4	10,966,158	15,644,579	-29.9
To other West.....	291,362,377	268,724,960	+8.4	2,132,276,093	2,127,814,977	+0.2
St. Louis.....	211,196,488	196,552,071	+8.2	1,700,915,714	1,928,257,057	-11.9
St. Paul.....	50,581,878	45,563,348	+11.0	625,910,637	608,909,991	+2.8
Louisville.....	40,705,349	38,519,827	+5.7	373,733,521	358,938,069	+4.4
Houston.....	20,855,477	22,154,091	-5.4	182,943,137	182,943,137	0.0
San Antonio.....	17,000,000	17,000,000	0.0	138,964,000	122,524,000	+12.6
Richmond.....	17,340,214	15,040,703	+15.3	153,033,562	130,840,600	+13.9
Savannah.....	13,255,578	8,828,150	+50.0	108,970,000	105,450,480	+2.4
Memphis.....	13,141,141	11,228,625	+17.2	106,966,158	106,966,158	0.0
Nashville.....	8,703,922	5,833,567	+49.5	84,444,697	88,903,285	-5.1
Norfolk.....	10,753,920	10,835,889	-0.8	86,166,631	81,016,967	+6.2
Fort Worth.....	5,760,990	5,979,900	-3.7	56,673,379	53,435,329	+5.8
Fort Worth.....	4,787,223	4,421,956	+9.3	41,807,500	42,239,572	-1.0
Knoxville.....	4,735,932	5,185,491	-8.7	41,807,500	42,239,572	-1.0
Augusta.....	4,328,432	2,550,552	+69.8	41,807,500	42,239,572	-1.0
Little Rock.....	4,118,510	2,356,000	+73.9	41,807,500	42,239,572	-1.0
Chattanooga.....	3,424,198	3,127,287	+9.4	27,005,000	23,842,200	+13.3
Beaumont.....	1,602,075	1,448,436	+11.2	16,007,137	17,375,737	-7.7
Jacksonville, Fla.....	431,987,780	406,989,417	+6.2	4,070,925,588	3,669,126,768	+11.2
Total South.....	8,008,063,912	7,921,228,126	+1.0	66,788,440,243	64,961,928,381	+2.8
Total all.....	3,352,469,911	3,256,841,317	+2.9	276,000,158,411	281,018,890,618	-1.8

THE FINANCIAL SITUATION.

Our stock market has during the week been in a somewhat variable state, but with a strong undertone all the time. The immediate surroundings have not changed in any important particular, except that the war Tuesday and Wednesday looked less favorable to Japan and more as if a speedy peace was a less likely event than it appeared in previous weeks. But the news of Thursday and Friday put a totally different aspect on the situation in Manchuria. The struggle, so long as it lasts and the final issue remains uncertain, is not favorable to industrial development. Respecting the labor strikes and lockouts, at no time during the summer months have the largest and most burdensome among them appeared so like being on the eve of a collapse as they have during the current week. And yet, since the tendency, if followed and carried forward to its natural sequence, would result in the virtual surrender of the labor forces, no one can say with certainty what is likely to be the immediate outcome. A forcible illustration was seen Wednesday evening, when the Building Trades Alliance had a meeting to pass upon a plan proposed by the new President of the Alliance, William K. Nason, for a conference between the employers and strikers, and it was almost unanimously voted down. This action, if it means nothing worse, means delay; and as no strike has been more harmful in many respects to business interests than it has been, such prolonged continuance is an unfortunate experience.

It looked on the surface last week as if our banks were to be speedily depleted of their superabundant cash reserves. Large calls for currency from New Orleans and Chicago shipped through the Sub-Treasury, and rumors of other large shipments to other points direct by the banks, gave an impression of a sudden beginning and free flow of the money current to the interior to move the crops, while raising an expectation, if not giving promise, of a full movement during the current and later weeks. A close examination of the weekly returns as to the currency flow which we get from the banks individually showed for last week that this outflow was decidedly misunderstood. It seems that only three banks took part in the shipments; that even those banks had very considerable receipts, whereas all the other Clearing House institutions received more currency than they shipped. Furthermore, it seems that the three banks that made such large shipments sent the whole to either Chicago or New Orleans, and the probability is that all of it was connected with the speculation in cotton at New Orleans or the speculation in wheat at Chicago. In other words, the shipments of the week were not an ordinary outflow for crop-moving purposes, but they were shipments for customers of each of the banks who were interested in the speculative ventures now engrossing the trade centres referred to. Indirectly it will aid the crop movement out of planters' hands, but how far it will result in moving cotton to market is another question.

It is impossible to get very satisfactory or definite facts with regard to the crops. The situation as to the various grain yields has not materially changed during the week. The Agricultural Department's monthly report for cotton was issued yesterday and brought down the condition of that staple to August

25th. The figures are of course lower than they were a month ago (84.1 August 25th against 91.6 July 25th), a result closely approximating public anticipation. The only causes reported for the decline in condition have been shedding, boll-weevil and drought. We presume a plant situated as the cotton plant stood at the time of the previous report near the close of July could not fail to be reported now as less perfect. It was a healthy, succulent growth, subsequently crowded with fruit much in excess of what could be matured, and hence as it began to ripen the plant began to shed, the shedding being more abundant where the weather was hot and dry. This is the habit of every plant and every fruit-bearing tree; in all favorable years, and especially in wet seasons, it sets ever so much more fruit than it can mature and covers the ground beneath it with its half-developed product. Hot, dry weather forces and hastens this development. We never considered shedding as a very important factor in estimating the loss in the product. The boll-weevil is a much talked about enemy to cotton. Knowledge with reference to the harm it does is very meagre. Complaints respecting its baleful influence in Texas were numerous, covering large sections of the State a year ago. But the crop outcome as finally made up did not show corresponding losses. The yield was not a full one in that State, nor was it in any State; climatic influence, with a very early frost, is enough without the weevil to explain the results. Consequently we seem to have gained from experience very little knowledge about the weevil's depredations.

How unreasonable the demands of organized labor often are is well illustrated in the case of the controversy which has arisen as to the rate of pay the Interborough Rapid Transit Co. is to give motormen in the Subway Tunnel when it shall be opened for business. This controversy is nothing more nor less than an attempt on the part of the motormen on the elevated lines to interfere in the business policy of the Rapid Transit Co. The motormen on the elevated lines are old locomotive engineers who were continued at work after the motive power on the "L" was changed from steam to electricity. A locomotive engineer does work of a high grade and his pay is in proportion. He gets \$3.50 for a day of nine hours. On the other hand, very little skill is required on the part of a motorman. The pay of the latter is hence correspondingly less, he getting only \$3.00 for a day of ten hours at the outside and in many cases less than this. When electric traction was therefore introduced on the elevated structure the Rapid Transit Company might have dismissed the locomotive engineers and firemen, since it no longer had any use for that grade of labor, and have hired instead ordinary motormen at the rate of pay accorded to the same. That undoubtedly would have been the simplest way of dealing with the matter. But actuated by kindly motives and consideration for the welfare of the men, the company announced its determination to retain the old employees and allow them to act as motormen, asking only that as motormen the engineers should accept a lower rate of pay. This suggestion of lower pay was not acceptable to the engineers, and finally after lengthy negotiations the managers of the company agreed to yield that point also—that is, the men were given the same pay as motormen which they had been receiving as locomotive engineers. In acceding to this request the company

was influenced by the fact that many of the engineers had been in the employ of the Manhattan Company for a considerable number of years and it seemed a hardship to compel them after a long term of service to accept reduced wages.

As the concession of unchanged pay was simply an act of kindness, one would have thought these employees would feel exceedingly grateful and be careful to maintain existing pleasant relations and avoid the possibility of friction of any kind. But what do we find? The Subway being about to be opened, the Rapid Transit Co. (which controls both the elevated lines and the tunnel) proposed to hire ordinary motormen and give them the pay which such men would be entitled to. The matter was certainly no concern of the engineers on the elevated lines acting as motormen. They had been fully taken care of. Nevertheless these engineers step in and tell the company that unless the motormen to be employed in the subway be given the same hours and the same wages which they (the engineers) were granted as a special favor, then something will happen—just what they do not say, but the inference is plain that they mean to go on strike. Remember that the men to be employed in the Subway will be distinctly motormen and will therefore not even be members of the same organization as the engineers, who belong to the Brotherhood of Locomotive Engineers, so that there is no occasion at all for the engineers to interfere. The Subway Tunnel is a new enterprise and the amount of traffic it is to command is still problematical. It is the duty of the directors and management to administer the property with a due regard for economy; and they would certainly not be justified in paying \$3 50 for work that is worth but \$3 00, or to exact only nine hours work when ten hours was the time which the lower rate of pay should command. To an outsider it looks as if the engineers were exceedingly foolhardy and unreasonable in the course they have taken. We are surprised, too, at the attitude assumed by the Brotherhood of Engineers in the matter. When Chief Arthur was alive the Brotherhood was considered the most conservative labor organization in the country. Now that Mr. Arthur is dead, is the Brotherhood going deliberately to sacrifice its well earned reputation and character? According to the reports in the daily papers no direct threat of a strike has been made by any of the Brotherhood men. At the same time Grand Chief Warren S. Stone is quoted as saying that "the Brotherhood of Engineers is behind the elevated employees in their demand and will use its full power to enforce it." If the Brotherhood is wise, it will do nothing of the kind, but keep out of the mess. As for the elevated engineers their conduct is unseemly, and if they do not mean to throw away all the special advantages they now possess they will pull in their horns and continue peacefully to perform their duties. A strike would be equivalent to self-dismissal, and if they once left the service of the company it seems inconceivable that the company would re-engage them when it could get other men on so much better terms.

The Pennsylvania Railroad's return of earnings for the month of July has been issued the present week and it will be considered favorable or unfavorable according to the view-point of the investigator. The large loss in gross earnings is certainly not an encouraging

fact, though no other result could have been looked for, considering the inactivity of general trade and the depression in the iron and steel industry. The Pennsylvania lines, as is known, gridiron the iron and steel districts of Pennsylvania and the Middle West. On the other hand, it is gratifying that the company found it possible to offset so large a part of the loss in gross receipts by decreased expenses. The latter feature shows that expectations of a material reduction in the expense accounts have been well founded. The falling off in gross for the month amounts to \$1,514,300 on the lines directly operated east of Pittsburgh and Erie and \$323,200 on the lines west of Pittsburgh and Erie, or to \$1,837,500 together. The saving in expenses reached \$1,028,100 on the Eastern lines and \$606,000 on the Western lines, making \$1,634,100 reduction for the whole system. This large decrease in expenses still left a loss of \$486,200 in net on the Eastern lines, but a gain of \$282,800 in the net of the Western lines, making \$203,400 decrease in net for the combined system. The present changes follow large gains in both gross and net in July of previous years. Thus in July 1903 there was for the combined system \$1,767,000 improvement in gross and \$110,400 improvement in net; for July 1902, \$1,971,600 addition to gross and \$952,900 addition to net, and for July 1901, \$1,633,300 gain in gross and \$799,400 gain in net. In the following we compare the earnings of the lines directly operated east of Pittsburgh and Erie for the last six years, that being the only portion of the system for which we have the data for such a comparison.

LINE EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
July.	\$	\$	\$	\$	\$	\$
Gross earnings....	9,481,103	10,925,403	9,771,508	8,381,103	4,790,095	6,081,025
Operat'g expenses..	8,041,997	7,950,080	6,135,306	5,481,297	4,575,664	4,520,564
Net earnings....	1,439,106	2,975,323	3,636,202	2,899,806	2,214,431	1,560,461
Jan. 1 to July 31.						
Gross earnings....	66,176,779	71,550,676	63,191,379	56,802,579	47,611,406	59,230,806
Operat'g expenses..	47,919,085	49,501,840	41,918,785	37,998,188	33,153,593	38,916,176
Net earnings....	18,257,694	21,948,796	21,272,594	18,804,391	14,457,813	20,314,630

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In July, 1901, the earnings of this division were, approximately, gross, \$739,208; net, \$381,306. From January 1 to July 31 the earnings of this division in 1901 were approximately \$4,350,073 gross and \$1,442,913 net.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were unaltered, except at Paris, where they were $\frac{1}{2}$ of 1 per cent lower. It is reported at London that the Russian Finance Minister has practically arranged with German bankers for a new loan of 500,000,000 roubles at a higher rate of interest than that borne by the last loan; only minor details remain to be settled, but the date of issue is not stated.

Last week's statement of the New York Associated Banks failed to reflect the estimated loss of cash which was based upon the reported movements of money during the week, the return showing a decrease in this item of only \$1,804,600. The deposits fell off \$2,267,700 and the required reserve was thereby reduced by \$666,925, which sum, deducted from the loss of cash, left \$1,237,675 as the decrease in surplus reserve, to \$57,375,400. Calculated upon the basis of deposits less those of \$23,377,600 public funds, the surplus is \$63,219,800; loans decreased only \$117,200. The bank statement of this week should reflect the receipt on Wednesday of \$1,674,000 paid by the Sub-Treasury on a telegraphic transfer from San Francisco

of Australian gold which was deposited at that centre; also the payment on Wednesday of \$350,000 on a Seattle Assay Office check representing Klondike gold, and of \$270,000 during the week for domestic bullion deposited at San Francisco. There was a withdrawal from the banks on Wednesday of \$500,000 gold for shipment to Argentina and on Friday of a like sum for the same destination, and a transfer on Saturday of last week of \$500,000 currency to Chicago and of \$100,000 on Thursday to Cincinnati; also a transfer Friday (yesterday) of \$200,000 to Cincinnati and \$100,000 to New Orleans.

Money on call, representing bankers' balances, loaned almost uniformly each day on the Stock Exchange at 1 per cent and at $\frac{1}{4}$ of 1 per cent, averaging about 1 per cent. As has been the case while money on call has ruled at rates below those which are paid by banks on trust company balances, these companies have generally refrained from loaning such balances on the market on call. Time contracts on good mixed Stock Exchange collateral were firmer this week, especially for those maturing after the turn of the year, and the rate was $3\frac{1}{2}$ per cent for four to six months; quotations for sixty to ninety days remained unchanged at 2 per cent for the former and $2\frac{1}{2}$ per cent for the latter, with a light inquiry. Commercial paper was quiet, and merchants generally who need accommodation have applied at their banks for discounts. Though very choice grades of short-date paper are sold at $3\frac{1}{2}$ per cent, 4 per cent is the ruling rate. Quotations are $3\frac{1}{2}$ to 4 per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ to 5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills at London $2\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. According to our special cable from London, the Bank of England gained £334,233 bullion during the week and held £36,753,873 at the close of the week. Our correspondent further advises us that the gain was due to the import of £391,000 (wholly bought in the open market) to exports of £70,000 (of which £50,000 to Argentina and £20,000 to Guayaquil) and to receipts of £13,000 net from the Interior of Great Britain.

The foreign exchange market was generally lower this week, influenced by moderately large offerings of commercial bills and by expectations of more abundant supplies, especially of those drawn against cotton in the near future, and another influence was a small demand for remittance. There was no evidence in the market of the negotiation of finance bills, either sterling or francs, and in view of the statement as reported from London that Russia would soon offer a large loan at an attractive interest rate, bankers were of the opinion that operations in finance bills would involve some risk because the negotiation of a Russian loan would tend to advance discounts abroad and possibly stimulate such a demand for exchange for investment as to make difficult the procurement of drafts with which to profitably cover the borrowed finance bills at maturity. There was an export of \$500,000 gold on Thursday to Argentina by George O. Gordon, agent of the London & River Plate Bank, and of a

like amount on Saturday (to-day) by another shipper. Gold received at the Custom House during the week, \$29,930.

Nominal quotations for sterling exchange are $4\ 85\frac{1}{2}$ to $4\ 86$ for sixty-day and $4\ 88$ to $4\ 88\frac{1}{2}$ for sight. The market was active and easy on Saturday of last week, though the business was chiefly in short, which declined 20 points compared with the rates on the previous day, to $4\ 8760$ to $4\ 8775$; long was unchanged at $4\ 8520$ to $4\ 8530$ and cables at $4\ 8830$ to $4\ 8840$. On Monday the market was weak, and long fell 40 points to $4\ 8475$ to $4\ 8485$, indirectly influenced by liberal offerings of commercial bills against cotton; short declined 25 points to $4\ 8735$ to $4\ 8750$, and cables 40 points to $4\ 8790$ to $4\ 88$. On Tuesday the tone was steadier at a recovery of 5 points for short and cables, the former to $4\ 8740$ to $4\ 8745$ and the latter to $4\ 8795$ to $4\ 88$; long was unchanged. On Wednesday the market was firmer at an advance of 10 points for long to $4\ 8485$ to $4\ 8490$, of 10 points for short to $4\ 8750$ to $4\ 8755$ and of 5 points for cables to $4\ 88$ to $4\ 8805$. On Thursday the tone was weak, influenced by offerings of commercial bills and by a light demand, and long fell 20 points to $4\ 8465$ to $4\ 8475$, short 20 points to $4\ 8730$ to $4\ 8745$ and cables 15 points to $4\ 8785$ to $4\ 8795$. The market was generally easy on Friday, long advancing 5 points, short falling 5 points and cables 10 points.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 26.	MON. Aug. 27.	TUES. Aug. 28.	WED. Aug. 29.	THUR. Sept. 1.	FRI. Sept. 2.
Brown Brothers.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Brothers.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Baring.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Magoun & Co.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Bank British.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
No. American.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Bank of Montreal.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Canadian Bank.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
of Commerce.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Heidelbach, Lok.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
elheimer & Co.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Lazard.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Freres.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Merchants' Bk.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
of Canada.....	4 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2

The market closed on Friday at $4\ 8470$ to $4\ 8480$ for long, $4\ 8730$ to $4\ 8740$ for short and $4\ 8775$ to $4\ 8785$ for cables. Commercial on banks, $4\ 8450$ to $4\ 8460$ and documents for payment, $4\ 8375$ to $4\ 8510$. Cotton for payment, $4\ 8375$ to $4\ 8380$; cotton for acceptance, $4\ 8450$ to $4\ 8460$, and grain for payment, $4\ 85$ to $4\ 8510$.

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 1, 1904.			September 3, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	38,753,873	.....	38,753,873	35,501,174	.....	35,501,174
France..	107,107,830	44,780,139	151,887,969	101,780,834	44,928,538	146,709,372
Germany..	35,898,000	12,418,000	48,316,000	34,561,000	12,143,000	46,704,000
Russia....	94,784,000	8,865,000	103,649,000	82,443,000	8,098,000	90,541,000
Aus.-Hun..	48,086,000	12,543,000	60,629,000	45,475,000	12,763,000	58,238,000
Spain.....	14,775,000	20,832,000	35,607,000	14,638,000	20,243,000	34,881,000
Italy.....	22,118,000	3,957,700	26,075,700	19,188,000	2,494,000	21,682,000
Netherl'ds.	5,481,800	6,418,400	11,899,600	3,942,500	6,491,000	10,433,500
Nat. Belg..	3,098,338	1,546,907	4,645,245	2,504,000	1,452,000	3,956,000
Tot. week..	388,339,988	111,048,906	499,388,894	340,407,000	109,014,538	449,421,538
Tot. prev....	367,840,561	110,981,304	478,821,865	341,889,038	109,567,861	451,456,899

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is taken from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to shillings, has altered the basis of conversion by dividing the amount of Kronen by 84 instead of 90.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 2, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,190,000	\$5,019,000	Loas. \$829,000
Gold.....	1,894,000	1,902,000	Loas. 8,000
Total gold and legal tenders....	\$6,080,000	\$6,981,000	Loas. \$891,000

With the Sub-Treasury operations and gold exports, the result is as follows:

Week ending Sept. 2, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$9,090,000	\$4,981,000	Loss, \$4,109,000
Sub-Treas. oper. and gold exports.	\$4,770,000	\$5,800,000	Loss, \$1,030,000
Total gold and legal tenders...	\$13,860,000	\$10,781,000	Loss, \$3,079,000

*THE CALL FOR PEACE BETWEEN JAPAN
AND RUSSIA.*

We see it reported through a Paris cable this week that France is of the opinion that the Russian-Japanese war ought to be ended at once by the direct interference of the other European Powers. The reason assigned is, the same as given on previous occasions, that if the contest is allowed to go on to what and where it now quite distinctly points as its probable end, there is danger of Japan gaining some sort of disquieting ascendancy in the world of nations. We doubt very much whether this represents the attitude of France. It seems to be merely a revival of the same old "yellow peril" that Russia put aloft. Every now and then the idea bubbles up afresh in some quarter as if it were a real danger confronting human kind. Moreover, within a few days it seems as if interference with Japan's progress in closing the war was being sought in various other directions. Germany's utterances appear to tend that way. Also, the "New York Times" publishes the statement that one of the Belgian delegates to the Peace Conference which is to be held at the St. Louis Exposition in September, M. Francotte, has arrived, and is the bearer of credentials from the King of Belgium to President Roosevelt requesting the latter to use his good offices in the restoration of peace between Russia and Japan.

Of a somewhat similar import is a telegram in the "Evening Post" on Thursday to the effect that Senator Cullom, Chairman of the Senate Committee on Foreign Relations, in an address delivered at Freeport, Illinois, this week, argued that there should be some recognized means of interference to end the war between Russia and Japan. "Under present conditions," he declared, "if this nation or any other should interfere in the interest of peace, it would itself be involved in the struggle and would accomplish nothing." A fair way to illustrate the value of Senator Cullom's suggestion would be by citing the United States and its war with Spain. Had some such arbitrary power been at that time lodged in Germany, for instance, or in Germany, Russia and France, under which it was possible, without running any risk themselves, for the nations named to stop the war we were engaged in with Spain—would it have worked? An unfriendly commission might perhaps have found an emotional excuse for interfering in that case when, as some assumed, a strong nation was attacking a weaker one. Japan is not going to submit to any treatment, or to the application to it

settlement with Russia of any principle, not applicable to the United States. Very possibly the Senator has been misrepresented.

We fancy that Mr. Roosevelt will take no step in the direction proposed by Belgium now or at any future time unless he is requested to do so by the belligerents concerned or is informed that it would not be distasteful to either of them. Japan has, we believe, until very recently been ready to close the war on fair terms at any time. At the moment the situation has taken on such a mixed character—a half-way, indeterminate aspect at Port Arthur, while in the vicinity of Liao-Yang the victorious Japanese seem to be carrying everything before them—that hostilities could not be suspended. But what Japan claims and is determined to secure is that Russia accept terms that will furnish full guaranty of Japan's being rid of a renewal of encroachments by Russia. Japan began the war because it was the only course left open to save herself from being swallowed up by the Northern Bear—a process which China has been suffering from and which, if Japan had not put a stop to, would have soon ended with her own extinguishment as an independent nation. She is therefore fighting for her life, and we do not believe she will swerve from her purpose a hair's breadth or assent to an armistice for a week until she feels confident that her object is secured or in the way of being attained.

It is possible that she will ask also for some kind of an indemnity payment, as that seems to be the habit of nations now-a-days, and if ever there was good reason for its being demanded, the present case calls for it. The negotiations which were preliminary to the war showed a disposition on Japan's part to make every concession to avoid war that could in reason be asked. As already said, there was no alternative left her. It should be further understood, before any advances towards an arrangement of a peace basis can be undertaken by this country, that no one in the United States is afraid of the "yellow peril." That idea implies a course of action possible on the part of Japan that would arouse the animosity of the whole world of nations and also a fear by those nations that they would not make a body big and strong enough to prevent such action if the disposition existed. The simple statement of the matter is enough to establish its shallowness and absurdity.

What Japan might very reasonably take in lieu of a money indemnity would be in the first place the Liaotung peninsula, which really belongs to her by right of conquest in 1895, but was then taken away from her under the plausible plea, by the intervening Powers, of preserving China's territorial integrity. Later the real purpose of this retrocession to China was disclosed when the present lease to Russia of the peninsula was made—a lease which by its terms expires whenever Russia loses Port Arthur. Another natural prize to the victor would be the part of Manchuria occupied by Japan when the war closes, so far as Russia has any right in that portion of China. Japan seems to be also getting possession by lease of a large portion of Korea, the portion which Russia had secured in the same way previous to the war. These claims are not unlikely to come up in any settlement of the war, and it is presumable that the United States and Great Britain would support Japan in them, or in any claims that were just, with a hearty backing.

AN IMPORTANT FEATURE IN THE RAILROAD OUTLOOK.

In treating of the prospects of United States railroads for the immediate future, it is desirable that certain considerations bearing on the expense accounts of the roads should not be overlooked. In discussions of the matter, interest seems to converge mainly on the question what the outlook for tonnage and gross revenues is to be. Information on that point is certainly important, but after all it forms only part of the case. Current belief seems to be that the railroads are not likely to have so large a volume of business the ensuing twelve months as they had the past twelve months. Certain indications apparently sustain this belief. Leaving the crop situation entirely out of the calculation, since this will affect different roads in different ways, according to local surroundings—the wheat yield being poor and the yield of other grains in most cases good—it is obvious that the slackening of activity in many branches of trade and departments of business, which has been observable for some time, will, if continued, bring with it a diminution in the merchandise and general freight of the railroads. We say this is a possibility, and yet it would be rash to venture a definite prediction to that effect. For it would not be at all strange if, with the Presidential election out of the way, a decided revival in trade should occur.

The point we wish to make, and which does not appear to receive the attention which its importance merits, is that even should gross receipts fall off, it does not follow that net earnings will also undergo contraction. On the contrary, we conceive it quite within the realm of probabilities that diminishing gross might be attended by improved net. There is nothing paradoxical in the suggestion, for it simply gives due recognition to the peculiar state of things under which railroad operations have been carried on in more recent years, and which has served greatly to increase operating costs. A point has now been reached where it ought to be possible to reduce the expenses of the roads. We do not mean merely that the exceptional outlays for renewals, improvements and betterments can in large part or in toto be eliminated. We take it as a matter of course that such special expenditures will be cut off where gross transportation receipts do not remain on a level to warrant their continuance. They are a concomitant of good times, not of poor times. Besides, the roads, through the expenditures already made, have been raised to a standard of efficiency where further outlays of that description can, for a time at least, be dispensed with.

Altogether apart, however, from this class of expenditures, which must always remain largely within the volition of the managers of the roads, ordinary operating expenses have for some years been considerably above the normal. Conditions have been such that it has been impossible to operate the roads with due economy. There has been for most of the time more business than could be advantageously handled. There have been repeated periods of traffic congestion, which is tantamount to saying that the traffic could not always be handled in an orderly and methodical way—that is, there was such a pressure that the usual rules and regulations for transporting freight could not be observed or enforced. The traffic was there, the facilities of the roads were overtaxed, and there was nothing to do except to get it through to its

destination somehow, no matter what the expense or how costly the proceeding.

Out of this same situation railroad employees derived the advantage which they have not failed to use to the utmost. There was not only an excess of work for the railroads to do, but with other departments of industry similarly overcrowded, the supply of railroad labor was far from abundant. The railroads had to take what men they could get and give repeated increases in pay. We do not imagine that railroad wages, now that trade is again inactive, can be reduced as they were previously advanced. But at least in selecting the men it will be possible to sift the good from the bad and get a better class of employees. The force can also be kept under stricter supervision and better results obtained in that way. Facilities of the roads the last few years have of course been greatly increased and with the pressure of traffic no longer so strong as it was, it will also be possible to put into effect methods for moving traffic in a less expensive and more economical manner.

Various other circumstances will likewise tend to lower the expense accounts. For one thing, materials and supplies will cost less. For many years the roads had to pay steadily increasing prices for nearly everything entering into the operating accounts. Now sharp declines have occurred, as the reader knows, particularly in iron and steel prices, and in this way certainly an important saving in expenses can be achieved. The cost of fuel will also be cheaper in most cases. The strikes at the coal mines had the effect of making coal dear to the railroads, coming as they did at a time when the country's manufacturing industries were in a state of great activity and the demand for coal therefore very large. Besides all this, it should not be forgotten that the severe winter through which we have but recently passed added enormously to railroad expenses, as we have so often pointed out in these columns. The winter was the worst experienced in over a generation, and it seems improbable that we will have another such winter in the near future. Therefore the special outlays occasioned by that circumstance are not likely to be repeated.

We have been led to the foregoing suggestions by the receipt the present week of the annual report of the Cleveland Cincinnati Chicago & St. Louis Railway Co. for the fiscal year ending June 30 1904. The results portrayed in this report indicate in a striking way the part played by increasing expenses in the affairs of American roads. As it happens, too, President Melville E. Ingalls makes some intelligent and pertinent observations bearing out what has been said above. Gross earnings of this road were satisfactory enough, a further gain of \$679,193 having been established on top of the large increases of the years preceding; but this gain in gross revenues was attended by an augmentation of no less than \$1,060,796 in expenses (the operating ratio rising from 76.85 per cent to 79.40 per cent), with the result that net earnings were reduced \$381,604. Owing to this loss in net earnings, the company earned only a small surplus above the dividend requirements of the year, viz., \$19,920 (the dividends being 4 per cent on the common stock and 5 per cent on the preferred stock), whereas in 1902-03 the surplus above the dividends was \$410,443.

Moreover, it appears from the expense accounts that more than the whole increase for the twelve months occurred in the cost of Conducting

Transportation. Some considerable outlays for improvements were made, but as these items had been large, too, in the preceding year, cost of Maintenance of Equipment and Maintenance of Way turned out somewhat smaller. Expenses for Conducting Transportation rose from \$7,462,115 to \$8,588,132. President Ingalls points out that for the first six or eight months of the fiscal year expenses increased heavily, due to further advances in wages and cost of supplies. For the last three or four months, however, he says, the tendency was downward, particularly in the cost of coal, although for the full year there was an increase in that item of \$324,264. For the current or new fiscal year, he takes pains to point out, there will be a large decrease in the item of coal on account of lower contracts that have already been made.

Within the last five years the earnings of the road, he states, have increased nearly fifty per cent, and it has been impossible to enlarge the facilities in a corresponding ratio; consequently the tracks became crowded, business was congested, and, in addition to this, one of the most severe winters ever known produced a succession of accidents that added largely to expenses. Another large addition was due to the congested condition and slow movement of freight, on account of which the charges for freight cars under the "per diem" arrangement were enormous. For the first nine months of the fiscal year the charges for balance of "car service" amounted to over \$500,000—an increase of more than \$200,000 above normal.

Mr. Ingalls has no hesitation in saying that with the present business, expenses for the current fiscal year ought to be largely reduced. Fixed charges will be but a trifle, if any, heavier after crediting the increased rentals for the use of the company's tracks between Pana and St. Louis by the Chicago & Eastern Illinois Railroad Co. The cost of supplies, he remarks will be less in many cases, especially in coal as already noted.

The Cleveland Cincinnati Chicago & St. Louis is one of the important and well-managed lines in the Vanderbilt system. Its terminal is indicated by the names in its title. The road's business has been steadily and largely expanding, but owing in part to the increase in the cost of operating and in part to the company's policy of making large expenditures each year for improvements and charging the same to expenses, net earnings have been declining for several years. In other words, the business of the road has been greatly extended and developed, but the company has been getting a diminishing profit out of the work done. Probably few persons have any idea of the extent to which this movement has gone. From \$16,806,850 in 1900 gross earnings rose to \$17,877,489 in 1901, to \$18,717,071 in 1902, to \$20,390,761 in 1903 and now to \$21,069,954 in 1904. On the other hand, net earnings, which were \$5,087,587 in 1900 and \$5,121,851 in 1901, decreased to \$4,972,151 in 1902, dropped further to \$4,721,331 in 1903 and now for 1904 are down to \$4,339,727. In brief, in the four years gross earnings have increased \$4,263,104, but net earnings have fallen off no less than \$717,860, owing to an augmentation of almost \$5,000,000 in expenses.

For the reasons already given (which apply to the roads in general as well as to this particular company), expenses now should gravitate towards a lower basis. The company will also have a special advantage in the extra traffic to be derived from the passenger travel to and from the Louisiana Purchase Exposition

at St. Louis, for the handling of which the management in the year under review made special preparations and incurred some heavy expenditures. Thus far travel to the Exposition has been rather light, but the next few months are certain to see a very large expansion in it. In conclusion, we may point out that the Cleveland Cincinnati Chicago & St. Louis possesses one distinctive feature, which is not common to most roads, namely its fixed charges the last decade have remained substantially unchanged. For 1903-04 the aggregate of these charges was \$2,867,221; for 1894-95 it was \$2,844,705. The amount of the share capital has remained entirely unaltered through all the years, standing at \$38,000,000. With no increase in stock, gross earnings since 1896-7 have been increased from \$13,117,111 to \$21,069,954, an improvement of 60 per cent—and this without any material addition to length of road. The record is a striking one.

DENVER & RIO GRANDE'S SHOWING IN AN UNFAVORABLE YEAR.

The Denver & Rio Grande Railroad Co. had very unfavorable conditions to contend against in the year which closed on June 30. Everybody is familiar with the troubles in the mining regions of Colorado, which for months proved so disturbing in that State. These troubles extended through practically the whole of the last three quarters of the year, and time and again it became necessary to call upon the military to maintain peace and order. In fact, it was not until after the close of the year, viz., on July 26, that Governor Peabody, in withdrawing the military from the Cripple Creek district, was able to state that for the first time since September 4 of last year not a militiaman was on guard in any part of the State.

Every industry in the State was adversely affected. For the time being the prosperity of the whole State was arrested. How serious the results were is illustrated in the report of the Denver & Rio Grande now at hand. There is hardly a page in the report that does not afford evidence of the set back to trade and industry occasioned by the disturbances mentioned. Total gross earnings of the system were reduced \$358,125 and freight revenues fell off from \$12,381,492 in 1902-3 to \$11,398,104 in 1903-4. Moreover, the monthly figures in the report make it evident that these freight revenues began to decline the moment the disturbances assumed serious importance. In September, tonnage and revenue still ran above the same month in the previous year. In October the tonnage was larger but the revenue less than in the same month of 1902. Thereafter the contraction was very rapid, the comparison of tonnage for November being 491,071 tons against 605,241 tons; for December, 403,479 tons against 604,866 tons; for January, 429,133 tons against 610,308 tons; for February, 436,001 tons against 515,431 tons; for March, 449,981 tons against 621,748 tons; for April, 455,969 tons against 565,605 tons; for May, 495,935 tons against 565,455 tons, and for June, 500,818 tons against 548,712 tons. Thus the adverse effects experienced continued to the end of the year. It was not alone the mineral traffic which fell off, but, as would be expected, there was a quite general contraction in all classes of freight.

Very naturally, a matter of such importance is treated at length in the report, and it is gratifying to

find the Denver & Rio Grande management taking a determined stand in upholding the public authorities in the action they took to preserve peace and order and maintain the supremacy of the law. As the conflict has now become an issue in the politics of the State, considerations of policy might have dictated a different course. But President Jeffery does not speak in uncertain or equivocal tones. Moreover, in discussing the subject, he manages to throw a great deal of light upon it, particularly in showing how deep-seated have been the causes leading up to the conflict. After stating that the shrinkage in freight was due to the unsettled labor conditions in the coal-mining districts and in some of the metalliferous mining camps of Colorado, he points out that for a number of years the restless and threatening attitude of certain classes of labor has adversely affected the material interests of Colorado—retarding the development of the State's great natural resources and impeding the free investment of capital in enterprises of various kinds. His remarks are worth quoting, and will serve to make it plain how far back the difficulties extend. Here is what he has to say.

Since 1894, when the first serious disturbance in Cripple Creek occurred, the turbulent elements in the classes of labor referred to have, from time to time, in different localities, resorted to extremities; as for instance in 1896, in Leadville, when property and life were in jeopardy until the Governor stationed State troops there for nearly six months to preserve order and enforce obedience to the laws. In 1901 serious disturbances occurred in the Telluride District, reached by the Rio Grande Southern Railroad, which were repeated in 1902 and 1903 and in the early months of 1904. State troops were required to protect life and property and enforce respect for the law. Throughout the greater portion of the last fiscal year the Cripple Creek District was in a condition of disorder and lawlessness, until finally the Governor, in the performance of his duty, afforded protection to life and property and restored order by the use of the State troops. His firm, patriotic and commendable course resulted in the gradual resumption of business in the districts referred to and gave to law-abiding citizens a feeling of security and to employers of labor an opportunity for resuming active operations. Simultaneously, in the coal-mining districts of Utah, where serious labor disturbances occurred, the Governor of that State pursued a similar firm and patriotic course, and thus enabled the great coal-mining interests of the State to return to their former activity.

It is well to have this clear exposition and analysis of the situation from one so well qualified to speak, because of his being on the ground and therefore entirely familiar with the facts. After what Mr. Jeffery says, too, every one, we think, will be inclined to share his hope and belief that in the near future the mining and manufacturing interests that have been so adversely affected will again attain a state of prosperity equal to, if not in excess of, that previously experienced, and that this will be followed by a restoration of freight traffic and revenues to their former proportions.

With the outlook for the future thus greatly improved, it must be decidedly encouraging to the shareholders to find that, notwithstanding the unfavorable conditions experienced in the year under review, the income statement for the twelve months is yet very satisfactory. After providing for all charges against income, including two semi-annual dividends of 2½ per cent each on the preferred stock of the com-

pany, and contributing \$120,000 to the renewal fund, there remained a surplus from the year's operations of \$234,413. For the previous fiscal year the corresponding surplus on the operations of the twelve months was \$622,561.

The report explains at length the company's policy with respect to the treatment of its narrow-gauge equipment, showing how the book value of the old narrow-gauge equipment was gradually decreased, the operation having been begun as long ago as 1893. While the main track narrow-gauge mileage has been considerably reduced in recent years, there are certain portions of the road where the mileage will probably always have to remain narrow-gauge. Accordingly, arrangements were made in 1903-04 to acquire 1,700 narrow-gauge freight cars of modern design and large capacity to take the place of the old and unservicable equipment which has passed out of existence. An Equipment Trust was created covering these 1,700 narrow-gauge cars, and also 12 standard-gauge passenger coaches and 500 standard-gauge coal cars. The trust covered an issue of \$1,500,000 4½ per cent securities, repayable in twenty semi-annual instalments, and of these securities \$1,350,000 remained outstanding June 30 1904. In addition to these equipment bonds \$215,000 of Denver & Rio Grande improvement mortgage 5 per cent bonds were issued to provide additional facilities for the North Fork branch (43 miles), which was taken over by the company. Half a million Rio Grande Western consolidated mortgage bonds were also issued to raise funds for further improving the Rio Grande Western Railway. The finances of the company are in their usual good shape.

THE CHESAPEAKE & OHIO REPORT.

The report of the Chesapeake & Ohio Railway shows that the company has recovered from the effects of the strike of the coal miners in West Virginia and that earnings and tonnage have resumed their onward march. In the previous fiscal year, despite the miners' strike, gross earnings had recorded an increase, though only for a small amount; but net earnings were considerably reduced. For 1903-04 there is a large increase in both gross and net—\$2,585,923 in the former and \$855,455 in the latter.

It is almost superfluous to say that the late year's earnings, gross and net alike, are the largest ever made. But it may not be generally known how extensive the growth in revenues has been in recent periods. During the last decade there has been uninterrupted growth in gross, not a single year having failed to record some increase, either large or small. Even in the case of the net there has been but one year that has not disclosed some improvement, viz., 1902-3, when the miners' strike, already referred to, prevailed. Comparing 1904 with 1894, gross earnings have risen from \$9,044,108 to \$19,297,525 and net earnings from \$3,310,133 to \$6,514,335. In other words, in the ten years gross has more than doubled and net nearly doubled.

We have stated that, as compared with the year immediately preceding, gross earnings had increased \$2,585,923 and net \$855,455. Thus there was an augmentation of \$1,730,467 in the expenses. It is a significant fact that of this augmentation of nearly 1½ million dollars, only \$581,436 was in the cost of conducting transportation, while the maintenance ex-

penses were enlarged in the sum of \$1,109,145. The conclusion obviously follows that the company's renewed prosperity was availed of to further increase the standard and condition of road and equipment.

The company had heavier charges to meet to the extent of \$309,447, but owing to its enlarged net income a surplus over charges on the operations of the twelve months remained in the sum of \$1,944,511, this comparing with a surplus on the operations of the preceding twelve months of \$1,419,604. Out of the \$1,944,511 surplus, \$861,366 was applied in extraordinary expenditures for improvements and new equipment (this being independent of the large outlays on maintenance account) and \$450,000 was applied in payments on account of the principal of car trusts. This left \$633,145, and of this the dividend of 1 per cent paid on the stock last November took \$627,904.

The company's traffic consists largely of coal and other low-class freights; much of the tonnage, too, must be moved in competition with that of rival lines traversing contiguous territory. A high standard of efficiency, therefore, is an indispensable prerequisite to successful results. This has long been recognized and operations conducted accordingly. The road has for some time been distinguished for its large train-load. In the previous year the average load was decreased by reason of the disarrangement of traffic movements by the miners' strike; but in 1903-4 the average again moved upward. Counting only revenue freight, the train-load averaged 508 tons and including company freight it averaged 538 tons. As showing the low rates realized on the freight traffic, it may be noted that the rate per ton per mile for 1903-4 on the whole freight tonnage was but 4.70 mills per ton per mile. The rate on the coal tonnage, even after some slight improvement the late year, averaged no more than 3.37 mills per ton mile. In other words, it was necessary to move about three tons of coal a mile to earn a single cent.

The management have extensive plans under way for providing new branches and feeders, and these should ensure the continued development of the traffic and revenues of the system. They, of course, also involve additions to debt and fixed charges. During the year covered by the report, the funded debt was increased by the sale of \$3,239,000 general mortgage 4½ per cent bonds (of which, however, \$216,000 went to retire Greenbrier & New River 5 per cent bonds), and there were also assumed \$2,000,000 Greenbrier Railway Co. 4 per cent bonds in the acquirement of that property, making the net increase in funded debt \$5,023,000. In addition, two new issues of car trusts were created, aggregating \$3,000,000. The company also made a temporary loan of \$4,000,000 for two years from April 4 1904, to reimburse it for advances to the Big Sandy Railway Co. and to meet other necessary expenditures; \$1,470,883 was expended on the Big Sandy Railway during the year and \$2,755,281 has been expended on it since the inauguration of the work. The Big Sandy Railway has created a mortgage for \$5,000,000 guaranteed by the Chesapeake & Ohio, of which \$1,000,000 will be reserved for future extensions and improvements. A table is given in the report showing the freight car equipment for each of the last fifteen years, and from this it appears that the number of revenue cars in service since 1897 has increased from 13,269 to 24,009 and the tonnage capacity from 340,965 tons to

865,770 tons. We cite these last figures simply to illustrate that everything in connection with the road is on a greatly enlarged scale.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 116 shares, of which 86 shares were sold at the Stock Exchange and 30 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 35 shares. A small lot of Hanover National Bank stock brought 537—an advance of 26 points over the price paid at the last previous public sale in April. The table below, given in our usual form, shows the actual sales of New York City bank and trust company stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION Section, the September issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 888 and 889.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	City Bank, National.....	270	Aug. 1904—265
25	Commerce, Nat. Bank of.....	217	Aug. 1904—214½
76	Fourth National Bank.....	320	Aug. 1904—220
5	Hanover National Bank.....	537	Apr. 1904—511
TRUST COMPANIES—New York.			
20	U. S. Mortgage & Trust Co.....	418½	July 1904—410½
5	United States Trust Co.....	1439	Apr. 1904—1460
TRUST COMPANY—Brooklyn.			
10	People's Trust Co.....	300	June 1904—345

*Sold at the Stock Exchange.

—In addition to Monday (Labor Day), to-day will also be observed as a holiday by the leading Exchanges. The New York Stock Exchange has decided to remain closed to-day, and so have the Philadelphia, Boston and Pittsburgh Stock Exchanges and the New York Cotton and Coffee Exchanges. The New York Produce Exchange voted to keep open to-day.

—The program of the Trust Company Section for the coming convention of the American Bankers' Association has reached us this week. The session will occur on the 18th inst., and will be held in the Grand Ballroom of the Waldorf-Astoria. The proceedings will be as follows:

Address of Welcome by Mr. George W. Young, President of the Trust Companies' Association of the State of New York.

Reply by Mr. Breckinridge Jones, Chairman of the Section.

Report of the Secretary of the Section, Mr. James R. Branch.

Report of the Executive Committee by the Chairman, Mr. Clark Williams.

Report of the Committee on the Classification of Legal Decisions Relating to Safe Deposit Companies, Duty and Liability to Box-holders and a Compilation of the Rules and Forms of Typical Companies.

Address on "Conservatism" by Mr. F. H. Fries, President of the Wachovia Loan & Trust Company, Winston-Salem, N. C.

Address on "The Protection of Trust Companies Acting as Transfer Agents and Registrars," by Mr. Jordan J. Rollins, of Rollins & Rollins, Attorneys, New York.

Statement of the General Condition of Trust Companies of the United States as to Cash Reserve, by Mr. Edward T. Perine, General Manager and Treasurer of the Audit Company of New York.

Discussions:

The Liability Incurred by Trust Companies by Reason of Representations in Offering Securities to the Public.

Trust Company Failures. Cause:

Proper Supervision of Trust Companies by State Officials.

Trust Companies' Associations in Different States. Their Possible Relation to the Section.

How Can the Public Best be Taught the Functions of the Trust Company.

Relation of the Legal Profession to the Trust Company. How Best to Secure Co-operation.

Discounting and Commercial Banking.

Practicability of Trust Companies in Small Towns.

Institutions and Practices Within the Trust Companies in the Interest of Employees.

Fees Charged for Different Services.

Consideration of the Recommendations of the Executive Committee.

Nomination and Election of Officers.

Nomination and Election of Members of the Executive Committee.

Suggestion of Members as to the Work of the Section.

Through the courtesy of a number of New York trust companies, members of the Section, a luncheon will be served to the delegates immediately after the adjournment of the meeting in the Grand Ballroom of the hotel.

—The program of the Savings Bank Section for the coming Convention of the American Bankers' Association has also been announced. The meeting of the Section is to be held in the Myrtle Room of the Waldorf-Astoria on the 18th inst., the day preceding the opening of the general convention. The program, in full, is as follows:

Address by Chairman.
Report of Chairman of Executive Committee.
Secretary's report.
Report of Committee on Uniform Laws.
Reading of papers.
"Postal Savings Banks," by Hon. Willis S. Paine, ex-Superintendent of Banks of the State of New York.
"Publicity for Savings Banks," by P. Le Roy Harwood, Treasurer Mariners' Savings Bank, New London, Conn.
"The Law of Trust Accounts," by Thomas S. Paton, editor "Banking Law Journal," New York.
"Savings Banks for Texas," by R. H. Wester, President Wester Savings & Trust Co., San Antonio, Texas.
"Real Estate Loans and Appraisals," by John Worthington, of the Chicago Savings Bank, Chicago.
"The Card Ledger in Saving Banks," by J. A. Langstroth, Accountant of the San Francisco Savings Union, San Francisco, Cal.
Nominations.
Address by new Chairman.

—The Eastern Trust Company of this city this week declared a dividend in liquidation (payable on the 1st inst.) of 85 per cent on the outstanding capital stock of \$1,000,000. The dividend is made out of the surplus, and further distributions will occur in due course. It is stated that with a trifling exception (for which the neglect of creditors to close accounts is responsible) all liabilities have been discharged. As is known the voluntary liquidation of the company was authorized by the stockholders on July 25.

—Appropriate resolutions were adopted on the 26th ult. by the directors of the Citizens' Central National Bank of this city upon the recent death of Mr. Pearson Halstead, for a long time connected with the bank in the capacity of director.

—Mr. Charles S. Tuckerman, well known in Boston financial circles, died suddenly of apoplexy last Saturday at his summer home in Ipswich. Mr. Tuckerman had for some time been connected with the Old Colony Trust Company, and was one of its Vice-Presidents at the time of his death. He was born in Salem about fifty-three years ago.

—Section 7 of the "Act Relative to the Incorporation and to the Reserve Funds of Trust Companies" in Massachusetts, which went into effect as regards new institutions immediately after the passage of the Act in May last, became operative as to existing companies on Wednesday, the 1st inst. We quote the Section below:

SECTION 7. Every trust company doing business within the Commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per cent of the aggregate amount of its deposits which are subject to withdrawal upon demand or within ten days. Not less than one-third of such reserve shall consist of lawful money of the United States and not less than one-half of the remainder of such reserve may consist of balances, payable on demand, due from any national banking association doing business in this Commonwealth or in the City of New York, and the balance of said remainder may consist of bonds of the United States or of this Commonwealth, computed at their par value, which are the absolute property of such corporation.

—Under date of August 24, Mr. Robert McAfee, Commissioner of Banking in Pennsylvania, addressed a circular to the trust companies within that State, calling attention to a violation of the law in the matter of discounting paper by institutions of that character. The circular reads in part as follows:

HARRISBURG, Aug. 24 1904.—To the Officers and Directors of the Trust Companies of Pennsylvania:

GENTLEMEN—It appears from the reports of the examiners of the department that some of the trust companies are not complying with the laws of the State, under which they derive their powers, in that they discount commercial paper.

The Act of May 9 1889, being a supplement to the General Corporation Act of April 29 1874, contains the following: "To receive and hold on deposit and in trust and as security, estate, real and personal, including the notes, bonds, obligations of States, individuals, companies and corporations, and the same to purchase, collect, adjust and settle, sell and dispose of in any manner, without proceeding in law or equity, and for such price and on such terms as may be agreed on between them and parties contracting with them; provided, that nothing herein contained shall authorize said companies to engage in the business of banking."

Section 11 of Article 16 of the Constitution of Pennsylvania provides that "No corporate body to possess banking and discounting privileges shall be created or organized, in pursuance of any law, without three months previous public notice, at the place of the intended location,

of the intention to apply for such privileges, in such manner as shall be prescribed by law; nor shall a charter for such privilege be granted for a longer period than twenty years."

Trust companies, in their application for a charter, are required to publish the same but twenty-one days, and the life of the same may be perpetual unless otherwise stated therein.

It is apparent, therefore, that such corporations cannot exercise discounting privileges. They are prohibited from so doing by the Constitution of the State as well as by the Act of 1874, and its supplements, and the Commissioner of Banking calls your attention thereto in order that the law shall be complied with, and that discounting paper shall be discontinued.

The circular has called forth considerable comment, but it is generally interpreted to mean that while the "discounting" of commercial paper by trust companies is prohibited, the "buying" of such paper is not in conflict with the law.

—Mr. James B. Eisaman was on Thursday of last week elected President of the Equitable Trust Company of Pittsburgh. Mr. Eisaman succeeds Mr. Theophilus Sproull, who resigned May 1. A vacancy in the board of directors, due to the death of Mr. George A. Chalfant, has been filled by the election as a member of his son, Mr. C. C. Chalfant.

—One of the chief events of last week's convention of the Ohio Bankers' Association was the adoption of a resolution urging a revision of the statutes relating to banking in that State. It is contended that the recently enacted Banking Law does not meet the requirements. The new President of the association for the ensuing year is Mr. Charles A. Hirsch, President of the Fifth National Bank of Cincinnati. The other officers are: Vice-President, T. C. Stevens, Cashier of the Merchants' National Bank of Toledo; Secretary (re-elected), S. B. Rankin, Cashier of the Bank of South Charleston at South Charleston; Treasurer (re-elected), Henry C. Herbig, Cashier of the Commercial National Bank of Coshocton.

—The Prairie National Bank of Chicago on September 1st opened for business in one of the most attractive banking rooms on La Salle Street, on the ground floor of the National Life Insurance Building. This institution is the outgrowth of the old and successful Prairie State Bank, situated on the Westside of the city. The Prairie National will have the same President and Vice-President as the Prairie State, viz., George Van Zandt as President and George Woodland as Vice-President, both of whom came to Chicago in the seventies, and have for many years been officially connected with the Prairie State Bank. The Cashier of the new bank, Mr. Wm. B. Conklin, also long served as Auditor and credit man of the Westside institution. Prior to that Mr. Conklin was for seven years Cashier of the First National Bank of North Platte, Neb. One-half of the stock of the Prairie National is owned and controlled by the Otis-Stevens group of capitalists, who have large holdings in the Western Trust & Savings, Chicago Savings, and other local banks. The Prairie National starts with a paid capital of \$350,000 and a surplus of \$50,000, which will be increased as soon as business demands it.

—Notification has been received by Chicago bank officials from J. S. McCullough, State Auditor of Illinois, that he and his legal advisers are of the opinion that the State banking law will not permit the opening and operation of branch banks by institutions with State charters. According to one of the Chicago papers, Auditor McCullough takes the stand that the State banking law, while without specific declarations on the subject, is as much opposed to the branch banking plan as the National Banking Law.

With the above announcement comes the statement that the Northern Trust Company of Chicago, which had contemplated the establishment of a branch bank, has for the time being at least stopped all active steps in that direction.

—It is expected that the City National Bank of Sioux City, Iowa, approved by the Comptroller July 25, will succeed the People's Savings Bank of Sioux City about the 15th inst. The latter began business a little over three years ago—May 11 1901.

—With the filing of the report of the receiver of the First National Bank of Grinnell, Iowa, the Comptroller authorizes the statement that, owing to the large amount of forged paper among the assets, an assessment of 100 per cent on the stockholders is necessary, and has been made. The bank suspended in July and had a capital of \$100,000.

—The second annual convention of the American Institute of Bank Clerks occurred in St. Louis on the 25th, 26th and

27th ult. The business portion of the extensive and more than ordinarily interesting program was published in its entirety in our issue of August 30. It was interspersed with many social features, and the occasion proved to be both instructive and enjoyable. Officers were elected as follows: Permanent Chairman of the Committee of Arrangements, Alfred M. Barrett, of the Alexander Hamilton Chapter of New York; Vice-Chairman, E. W. Fink, St. Paul; Secretary, George E. Allen, New York, and Treasurer, Fred. A. Crandall, Chicago.

—A resolution to cash all American Bankers' Association money orders at par was unanimously adopted by the Macon Clearing-House Association at a meeting on Wednesday.

—The distribution of a second dividend to the creditors of the First National Bank of Macon, Ga., began on Monday of this week. In the present instance the amount is for 25 per cent. This, with the 40 per cent paid about the middle of July, makes an aggregate of 65 per cent which the creditors have received since the bank's failure on May 16. In announcing the second payment, Receiver N. J. Butler states that dividends from now on will be smaller and at longer intervals.

—Mr. Gordon Jones, President of the Denver Stock Yards Bank, of Denver, Colo., is one of the principals in the formation of the United States National Bank of Denver, whose organization was approved at Washington on August 27. The new bank is to have a capital of \$300,000 or over.

—The usual pamphlet copy containing the proceedings of the latest annual convention of the Washington State Bankers' Association has made its appearance. The present report covers the meeting held at Walla Walla on June 16, 17 and 18, which was referred to in these columns on June 25. It is issued in neat and attractive form.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of August, 1904, show an increase over the same month of 1903 of 8.3 per cent. For the eight months of 1904 there is a loss from the like period of 1903 of 4.8 per cent.

Clearings at—	August.			Eight Months.		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
Montreal.....	\$9,048,970	\$8,949,155	+9.8	\$50,255,577	\$48,795,707	+12.4
Toronto.....	64,114,439	58,385,948	+9.8	515,030,639	544,514,777	+5.3
Winnipeg.....	2,628,441	17,034,372	-8.7	173,311,097	144,344,566	+19.0
Halifax.....	8,478,066	8,484,781	+0.8	5,280,390	6,025,941	-4.7
Ottawa.....	9,565,877	8,983,627	+6.5	68,351,682	66,381,809	+3.0
Quebec.....	7,138,078	7,330,011	-2.7	50,770,074	52,194,154	-2.7
Vancouver.....	6,655,178	6,796,566	-15.0	47,044,875	41,060,306	+14.9
Hamilton.....	4,579,899	4,651,788	-1.6	37,343,087	34,030,630	+9.7
St. John.....	4,867,971	4,653,286	+4.7	32,774,423	31,131,370	+5.3
London.....	3,444,867	3,908,876	-12.1	29,181,762	24,387,557	+19.7
Victoria.....	2,717,406	2,719,901	-0.1	21,395,166	18,830,306	+13.6
Total Canada.....	134,670,744	127,502,396	+5.6	1,064,267,838	1,068,696,543	-4.8

The clearings for the week ending Aug. 27 make a favorable comparison with the same week of 1903, the increase in the aggregate having been 4.2 per cent.

Clearings at—	Week ending August 27.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Montreal.....	\$18,951,988	\$18,397,050	+3.0	\$22,918,081	\$14,007,380
Toronto.....	13,436,314	13,605,075	-1.2	15,296,440	11,272,369
Winnipeg.....	4,747,801	4,131,876	+15.2	3,161,069	2,148,832
Halifax.....	1,847,843	2,941,236	-37.2	1,554,804	2,300,000
Ottawa.....	2,159,569	1,991,376	+8.4	1,499,946	1,400,000
Quebec.....	1,437,363	1,511,245	-4.8	1,318,291	1,544,548
Vancouver.....	1,590,509	1,319,784	+19.0	970,438	939,979
Hamilton.....	1,002,435	1,047,851	-4.3	846,140	855,079
St. John.....	985,086	1,013,644	-2.8	760,386	769,951
London.....	761,576	847,735	-10.9	645,412	609,823
Victoria.....	506,129	519,711	-2.6	487,600	489,823
Total Canada.....	47,295,578	45,896,138	+3.0	49,329,374	34,700,007

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903, there is an increase in the aggregate of 18.4 per cent. So far as the individual cities are concerned, New York exhibits a gain of 19.5 per cent, Philadelphia 2.0 per cent, Baltimore 10.2 per cent, Chicago 14.3 per cent and New Orleans 30.0 per cent. Boston records a loss of 5.7 per cent and St. Louis 2.1 per cent.

Clearings—Returns by Telegraph. Week Ending September 2.			
	1904.	1903.	P. Cent.
New York.....	\$908,156,566	\$808,564,880	+12.5
Boston.....	84,650,010	89,602,328	-5.7
Philadelphia.....	50,076,819	49,372,430	+1.4
Baltimore.....	18,551,179	16,841,877	+10.2
Chicago.....	159,692,401	139,682,064	+14.3
St. Louis.....	43,385,707	44,197,894	-1.8
New Orleans.....	10,832,128	8,180,856	+30.0
Seven cities, 5 days.....	\$1,399,927,780	\$1,191,391,119	+16.9
Other cities, 5 days.....	283,927,418	250,013,963	+13.6
Total all cities, 5 days.....	\$1,683,855,197	\$1,441,405,082	+17.5
All cities, 1 day.....	336,159,981	305,997,988	+10.0
Total all cities for week.....	\$1,969,445,108	\$1,787,903,880	+10.4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of 1904 and 1903 are given below.

Description.	Eight Months, 1904.			Eight Months, 1903.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shs.).....	75,800,445	\$415,979,305	56.7	111,450,839	\$1,167,580,704	78.3
Stock (Val.).....	\$695,187,476	\$415,979,305	56.7	\$1,048,426,910	\$1,167,580,704	78.3
U.S. bonds.....	\$438,633,400	\$858,517,948	99.8	\$451,304,600	\$400,486,890	88.8
Gov't bonds.....	\$617,600	\$570,325	110.2	\$7,010,500	\$1,022,339,119	147.2
State bonds.....	\$4,001,000	\$4,013,177	100.3	\$382,400	\$130,073,331	34.0
Banknotes.....	\$555,800	\$1,044,710	232.2	\$434,050	\$1,428,960,329	330.3
Total.....	\$738,475,855	\$455,442,898	61.1	\$1,087,180,500	\$3,700,007,719	78.7
Grain, bush.....	420,000,700	\$91,833,110	99.9	383,152,400	\$28,969,747	75.7
Total value.....		\$490,895,508			\$3,729,577,467	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

Month.	1904.				1903.			
	Values.		Number of Shares.		Values.		Number of Shares.	
	Par.	Actual.	Par.	Actual.	Par.	Actual.	Par.	Actual.
Jan.....	\$1,392,624	\$1,591,975	600,948,920	16,001,326	\$1,518,264,950	\$1,804,888,214	1,804,888,214	
Feb.....	8,767,259	793,179,960	500,002,415	10,928,017	\$1,045,447,228	\$85,098,769	85,098,769	
March.....	11,440,960	1,053,978,950	654,003,461	18,095,306	\$1,424,454,400	\$1,132,437,064	1,132,437,064	
1st qtr.....	39,490,839	3,008,740,970	1,820,950,396	42,018,845	\$3,986,596,578	\$3,172,154,077	3,172,154,077	
April.....	8,305,530	772,657,280	439,350,481	12,598,064	\$1,150,685,100	\$90,041,317	90,041,317	
May.....	6,290,110	500,738,900	257,564,817	12,497,558	\$1,166,807,900	\$91,437,634	91,437,634	
June.....	4,972,804	465,355,700	210,000,000	15,366,741	\$1,400,689,136	\$1,166,533,566	1,166,533,566	
2d qtr.....	18,468,443	1,788,734,960	977,955,396	40,167,387	\$3,717,582,136	\$3,071,062,489	3,071,062,489	
3d qtr.....	6,069,239	4,745,475,825	3,798,515,101	82,176,939	\$7,708,178,700	\$6,143,817,116	6,143,817,116	
4th qtr.....	12,462,804	1,187,679,700	608,535,338	14,908,788	\$1,379,437,900	\$1,018,941,179	1,018,941,179	
August.....	12,474,780	1,070,701,960	682,916,561	14,970,948	\$1,361,658,500	\$1,008,111,409	1,008,111,409	

The following compilation covers the clearings by months since January 1.

Month.	Clearings, Total All.				Clearings Outside New York.			
	1904.		1903.		1904.		1903.	
	Par.	Actual.	Par.	Actual.	Par.	Actual.	Par.	Actual.
January.....	\$1,392,624	\$1,591,975	600,948,920	16,001,326	\$1,518,264,950	\$1,804,888,214	1,804,888,214	
February.....	8,767,259	793,179,960	500,002,415	10,928,017	\$1,045,447,228	\$85,098,769	85,098,769	
March.....	11,440,960	1,053,978,950	654,003,461	18,095,306	\$1,424,454,400	\$1,132,437,064	1,132,437,064	
1st qtr.....	39,490,839	3,008,740,970	1,820,950,396	42,018,845	\$3,986,596,578	\$3,172,154,077	3,172,154,077	
April.....	8,305,530	772,657,280	439,350,481	12,598,064	\$1,150,685,100	\$90,041,317	90,041,317	
May.....	6,290,110	500,738,900	257,564,817	12,497,558	\$1,166,807,900	\$91,437,634	91,437,634	
June.....	4,972,804	465,355,700	210,000,000	15,366,741	\$1,400,689,136	\$1,166,533,566	1,166,533,566	
2d qtr.....	18,468,443	1,788,734,960	977,955,396	40,167,387	\$3,717,582,136	\$3,071,062,489	3,071,062,489	
3d qtr.....	6,069,239	4,745,475,825	3,798,515,101	82,176,939	\$7,708,178,700	\$6,143,817,116	6,143,817,116	
4th qtr.....	12,462,804	1,187,679,700	608,535,338	14,908,788	\$1,379,437,900	\$1,018,941,179	1,018,941,179	
August.....	12,474,780	1,070,701,960	682,916,561	14,970,948	\$1,361,658,500	\$1,008,111,409	1,008,111,409	

The course of bank clearings at leading cities of the country for the month of August and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.	August.				Jan. 1 to August 31.			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
(000,000.)								
New York.....	4,655	4,665	5,817	4,930	38,979	45,740	49,321	55,746
Chicago.....	718	666	641	618	5,775	5,790	5,544	5,015
Boston.....	487	498	497	547	4,358	4,540	4,808	4,838
Philadelphia.....	408	445	432	449	3,593	3,975	3,852	3,672
St. Louis.....	216	200	177	175	1,791	1,632	1,690	1,463
Pittsburgh.....	168	185	163	142	1,318	1,661	1,430	1,408
San Francisco.....	130	124	108	103	980	989	858	752
Cincinnati.....	105	89	82	74	814	787	710	658
Baltimore.....	87	87	98	86	705	779	709	815
Kansas City.....	104	93	85	80	689	673	625	590
Cleveland.....	58	64	65	62	454	548	495	469
New Orleans.....	51	46	41	35	626	497	424	371
Minneapolis.....	59	49	49	48	457	427	412	337
Louisville.....	45	39	36	35	367	359	332	309
Detroit.....	47	45	43	38	339	347	354	353
Milwaukee.....	32	31	28	26	289	251	238	209
Providence.....	24	26	25	26	225	235	232	229
Omaha.....	30	29	28	27	256	261	237	216
Buffalo.....	29	22	26	25	212	209	194	198
St. Paul.....	25	24	23	19	195	199	182	160
Indianapolis.....	27	25	20	17	206	214	172	129
Denver.....	18	20	18	19	142	152	150	150
Richmond.....	17	15	16	14	154	137	140	135
Memphis.....	13	10	9	8	137	133	100	97
Hartford.....	19	17	17	13	137	132	115	85
Seattle.....	10	10	10	10	93	95	95	91
S. Lake City.....	12	11	15	14	96	96	114	116
Total.....	7,595	7,535	8,574	7,859	66,785	74,952	78,526	81,301
Other cities.....	418	386	370	319	3,500	3,504	3,125	2,641
Total all.....	8,008	7,921	8,944	8,178	70,285	78,456	81,651	83,942

Total all..... 8,008 7,921 8,944 8,178 70,285 78,456 81,651 83,942
Outside N. Y. 3,353 3,356 3,127 3,048 27,908 28,612 27,215 25,555

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 23, 1904.

How very much the Stock Exchange and the financial world are regulated by opinion, as is, indeed, true of nearly every other sphere of human activity, has been markedly illustrated this week by the change which has taken place both in the money and stock markets. In one sense it may be said with perfect truth that no important alteration has occurred in the situation during the past week. The war in the Far East continues, the long-expected fall of Port Arthur has not occurred, money has undoubtedly come in to a considerable extent from internal circulation, and we have received some gold from abroad, but not anything like the proportion which we expected in the early part of this year. In what, therefore, consists the change? Here in London we all are conscious of it. It consists merely in a change in the attitude of men's minds towards what is going on around us.

Last week markets were depressed and every one argued they would continue depressed. Money was dear, and every one argued it would be dearer. The war between Japan and Russia continued to drag on, and people argued that it would drag on indefinitely. Above all, the incidents in the Red Sea in connection with the Russian Volunteer Fleet afforded evidence for the pessimist to point his gloomy moral. The practical settlement of the Red Sea question and the dash for liberty made by the remnant of the Port Arthur squadron are the concrete facts upon which the change of opinion is based. That Port Arthur could not hold out much longer has been generally believed for some time. But the fact that the Russian squadron in the harbor thought it necessary to get out as soon as possible, even at the risk of having to face the Japanese fleet, has convinced every one in Europe, as well, no doubt, as on your side, that the fall of the fortress is very near at hand.

Whether its fall will bring the war to an end, or even appreciably nearer an end, remains to be seen. But from the attitude adopted by the European bourses, it would look as if its fall would be hailed by the great international money markets as a harbinger of approaching peace.

Rates in our money market have fallen considerably this week. This is partly due to the return of gold from the provinces to London, partly to the arrival of foreign gold, which is being secured by the Bank of England, but mainly to the change of opinion referred to. For some time past now there has been a considerable measure of uneasiness felt in the London market. The revelations in connection with the International Bank of London, not a very important institution taken by itself, nevertheless being connected as it was with some of the best-known names in the city, made a distinctly bad impression. It was argued that if men of the standing of the directors of the International Bank of London could not keep a better check on the operations of their subordinates than they have succeeded in doing, what assurance was there that the trouble might not extend much further? It is now seen that the difficulties have been localized, and the anxiety caused when the matter first became public has gradually spent itself.

While these political and financial uncertainties lasted, the great banking and financial houses here were naturally disinclined to lend money. With the passing away of these fears the banker sees no reason for this abnormal caution, and consequently Lombard Street, like the rest of us, being anxious to employ its resources to the best of its ability, is once more trying to turn an honest penny when occasion arises. So far there has been no keen competition for bills, especially long-dated paper. But day-to-day money has been very cheap and the borrower in any sort of good credit has had no difficulty in getting very considerable sums. It is hoped and believed, however, that this fall in rates will not be allowed to go further. Already the comparative ease of money in London has brought Austrian buyers of gold once more into the London market. Unless we are prepared for more or less of a squeeze in the approaching autumn, it is of the utmost importance that gold arriving in London should be secured by the Bank of England. If rates are allowed to fall further, the gold will be withdrawn on foreign account. And if this happens there can be no reasonable doubt that the London money market would have to pay for it later on.

It is something of an old story now to go into the currency policy decided upon by the Indian Government ten years ago, and pursued ever since. It is not our province nor our desire to write history. But the policy remains in force, and we have had this week an illustration of how it works to the detriment of Anglo-Indian finance and trade. For some time past we have been importing food and raw materials upon an immense scale from India. Owing to the state of the cotton market, we have very little Manchester goods to ship to the East; that is to say at prices at which they could be disposed of. Consequently there has been a very keen demand for the means of remitting money from London to the principal financial centres in India. A fortnight ago the India Council decided to increase the amount of drafts it offers each week to 60 lacs. This was hailed with the utmost satisfaction by the exchange banks, as their experience showed them that the amount was by no means too large for the trade involved. On Wednesday last, in pursuance of this announcement, 60 lacs were accordingly offered, and the applications amounted to 449½ lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Doubtless, for perfectly adequate reasons of its own, but for reasons which the market had no means of gauging, the Council decided to decline all tenders below 1s. 4d., the result being that only some 25½ lacs were sold at the weekly allotment. The result of its decision was to bring a large number of buyers of specials into the market, and these of course were sold at or above 1s. 4d. The fact, however, remains that on a question of exchange pure and simple, and in pursuance of pre-arranged decisions arrived at by the Indian Government, the market suddenly, and without notice, was practically refused facilities for remitting money to Calcutta and Bombay when it had every reason to expect to be afforded. We are not criticizing the Council, for it is difficult to see what the Council could do under the circumstances; but the point we wish to make is, that whether the market requires large supplies of drafts or otherwise, its requirements must in all cases give place to the paramount question of exchange decided by a Government department on purely academic grounds. On the corresponding date last year 50 lacs were offered, 311 applied for, the price being very much the same as upon this occasion. The total sales for the financial year had then realized a little over 7¼ millions sterling, comparing with under 6¼ millions at the present time.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. Aug. 17.	1903. Aug. 19.	1902. Aug. 20.	1901. Aug. 21.
Treasury.....	22,569,010	20,342,615	20,775,870	22,798,000
Public deposits.....	5,539,913	5,060,489	9,785,063	9,821,528
Other deposits.....	40,981,728	43,911,120	29,264,908	45,907,885
Government securities.....	14,324,462	30,245,841	15,800,536	16,811,183
Other securities.....	22,049,787	20,068,849	26,814,921	26,716,913
Reserve of notes and coin.....	36,828,126	24,270,197	20,842,022	27,047,886
Provision for both departments.....	35,771,156	20,787,797	27,468,082	27,071,156
Proportion of liabilities.....	44%	47%	53-1-10	52
Bank rate.....	5	5	5	5
Consols, 2½ per cent.....	92½	90 5-16	90 2-16	94 11-16
Silver.....	25½	25½	24½	27½
Chester House returns.....	200,225,000	203,167,000	190,800,000	179,100,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates						Interest for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7-14 Days.	Dis't H't. Call Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
July 22	5	2½	2½@3	3@3½	2@3½	3½@3½	3½	1½	1½	1½
" 29	5	2 15-16	3	3½	3½	3½@3½	3½	1½	1½	1½
Aug. 5	5	2 15-16@3	3	3½@3½	3½	3½@3½	3½	1½	2	2½
" 19	5	2½	3½	3 1-16	3½	3½@3½	3½	1½	2	2½
" 19½	2½@3½	2½@3½	3 1-16	3@3½	3½@3½	3½	1½	2	2½	2½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 20.		Aug. 12.		Aug. 6.		July 30.	
	Bank Rate.	Open Rate.	Bank Rate.	Open Rate.	Bank Rate.	Open Rate.	Bank Rate.	Open Rate.
Paris.....	3	1½	3	1½	3	1½	3	1½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Hamburg.....	4	2½	4	2½	4	2½	4	2½
Frankfurt.....	4	2½	4	2½	4	2½	4	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	2½	3½	2½	3½	2½	3½	2½
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen.....	4½	4	4½	4	4½	4	4½	4

The following shows the imports of cereal produce into the United Kingdom during the fifty weeks of the season compared with previous seasons:

	1903-4.	1902-3.	1901-2.	1900-1.
Imports of wheat, cwt.	87,985,436	81,562,862	68,621,037	67,312,500
Barley.....	30,728,426	24,936,652	20,693,192	19,275,500
Oats.....	14,588,194	16,051,768	16,293,716	22,315,900
Peas.....	2,360,595	1,845,504	1,864,032	2,226,130
Beans.....	2,122,945	1,511,592	1,909,741	1,763,640
Indian corn.....	45,503,287	40,556,321	45,130,990	53,176,400
Flour.....	18,546,943	18,586,591	19,130,402	22,124,700

Supplies available for consumption (exclusive of stock on September 1):

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	87,985,436	81,562,862	68,621,037	67,312,500
Imports of flour.....	18,546,943	18,586,591	19,130,402	22,124,700
Sales of home-grown.....	17,111,916	23,064,506	22,708,038	23,080,412

Total..... 123,647,295 123,164,259 110,459,467 112,517,612

Average price, wheat, 78s. 4d. 29s. 11d. 28s. 7d. 27s. 7d.

Average price, season, 37s. 2d. 26s. 4d. 28s. 3d. 27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week. Last week. 1903-3. 1902-2.

Wheat..... qrs. 2,974,000 3,035,000 1,872,000 1,930,000

Flour, equal to qrs. 186,000 170,000 235,000 235,000

Maize..... qrs. 965,000 1,050,000 1,410,000 680,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4
Consols, new, 2 1/2 p.cts.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
For account.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Pr. ch. rentes (in Paris) fr.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Spanish 4s.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Anaconda Mining.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Atch. Top. & Santa Fe.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Preferred.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Baltimore & Ohio.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Preferred.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Canadian Pacific.....	128 1/2	130 1/2	130 1/2	127 1/2	127 1/2	127 1/2
Chesapeake & Ohio.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Chio. Great Western.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Chio. Mil. & St. Paul.....	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2
Den. & Rio Gr., com.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Preferred.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Erie, common.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
1st preferred.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
2d preferred.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Illinois Central.....	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Louisville & Nashville.....	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Mexican Central.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mo. Kan. & Tex., com.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Nat. R.R. of Mex., 1st pf.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
N. Y. Cent. & Hudson.....	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
N. Y. Ontario & West.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Norfolk & Western.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Preferred.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Northern Securities.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Pennsylvania.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Phila. & Reading.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
1st preferred.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
2d preferred.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Southern Pacific.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Southern Railway, com.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Preferred.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Union Pacific.....	101 1/2	102 1/2	103 1/2	101 1/2	101 1/2	101 1/2
Preferred.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. Steel Corp., com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.....	61 1/2	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Wabash.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Preferred.....	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Debonair "B".....	62 1/2	62 1/2	63 1/2	64 1/2	64 1/2	65 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent Payable	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. Burlington & Quincy (quar.).....	1 1/2	Oct 1	Sep 27 to Oct 2
Chic. Milw. & St. P., com. and pref.....	3 1/2	Oct 25	Holders of rec. Oct 3
Chicago & North West, pref. (quar.).....	2	Oct 1	Holders of rec. Sep 17
Delaware & Hudson (quar.).....	1 1/2	Sep 15	Sep 1 to Sep 15
St. Joseph So. Bend & Son, com.....	1	Sep 15	Sep 1 to Sep 15
do do pref.....	2 1/2	Sep 15	Sep 1 to Sep 15
St. Louis & San Francisco.			
Chic. & E. Ill. pf. stk. tr. cts. (quar.).....	1	Oct 1	Sep 17 to Oct 2
K. C. Fr. & Mem. pf. stk. tr. cts. (quar.).....	1	Oct 1	Sep 17 to Oct 2
Street Railways.			
Chicago City Ry. (quar.).....	2 1/2	Sep 30	Sep 13 to Sep 17
Houghton Co. (Mich.) St. Ry., pref.....	1 1/2	Oct 1	Sep 23 to Oct 1
Kansas City Ry. & Light, pref. (quar.).....	1 1/2	Sep 1	Aug 21 to Sep 1
Miscellaneous.			
Aia. Consul. Cent. & Iron, pref. (quar.).....	1 1/2	Sep 1	Aug 26 to Sep 1
American Chic. com. (monthly).....	1	Sep 20	Sep 15 to Sep 20
do do pref. (quar.).....	1 1/2	Sep 1	Sep 27 to Sep 30
American Sugar Refining, com. (quar.).....	1 1/2	Oct 3	Sep 4 to Oct 3
do do pref. (quar.).....	1 1/2	Oct 3	Sep 4 to Oct 3
Calumet & Hecla Mining (quar.).....	10	Sep 27	Holders of rec. Sep 3
Cambridge Iron.....	2	Oct 1	Holders of rec. Sep 15
Nat. Enam. & Stamping, com. (quar.).....	1	Oct 1	Sep 11 to Oct 2
do do pref. (quar.).....	1 1/2	Oct 1	Sep 11 to Oct 2
Swift & Co. (quar.).....	1 1/2	Oct 3	Sep 24 to Oct 2

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
60 Ft. Wayne & Jack. RR., pref., ex div..... 144 1/2	10 People's Tr. Co. of B'lyn. 300
5 Hanover Nat. Bank..... 537	1,000 Minn. Lyn. & Minne-
12 Phenix Ins. Co. of B'lyn. 230	tonka 1st mort. with Minn.
20 U. S. Mort. & Tr. Co. 418 1/2	St. Ry. Co. 1st cont. 5s. 19.107 1/2
5 U. S. Trust Co. 1439	\$50,000 W. V. Cent. & West.
25 Nat. Bank of Commerce 317	Md. Purchase Syndicate,
925 Swan Electric Mfg. Co. 50 each.. \$51	60 p. c. paid ex bonds..... 87

Broadstaffs Figures Brought from Page 924.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 27 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	111,764	1,183,000	1,376,800	2,090,400	133,225	66,770
Milwaukee.....	43,875	154,000	23,750	162,500	82,650	39,600
Duluth.....	56,900	163,000	23,750	28,525	39,588	30,641
Minneapolis.....	870,180	59,300	814,500	231,230	22,730	7,000
Toledo.....	165,000	77,000	703,500	.....	.....	.....
Detroit.....	8,400	50,266	44,021	338,305	.....	.....
Cleveland.....	10,577	31,731	45,321	518,121	.....	1,490
St. Louis.....	61,585	884,148	971,800	293,835	23,000	5,400
Peoria.....	14,850	14,000	801,000	436,500	11,700	4,000
Kansas City.....	1	4,400	197,100	85,900	.....	.....
Tot. wk. 1904.....	810,821	6,841,245	2,598,125	6,506,798	531,877	154,991
Same wk. '03.....	866,874	4,187,615	3,245,134	3,795,395	761,414	155,482
Same wk. '02.....	427,649	3,873,924	1,029,508	5,599,110	850,219	238,193
Since Aug. 1, 1904.....	1,309,026	12,054,181	8,155,993	22,191,195	1,044,066	487,490
1903.....	1,570,450	6,807,884	13,675,746	14,435,737	1,616,331	610,666
1902.....	1,082,751	4,863,468	6,379,678	23,879,031	1,437,823	977,192

The receipts of flour and grain at the seaboard ports for the week ended Aug. 27, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	101,115	330,760	487,400	781,500	93,600	715
Boston.....	38,945	1,100	43,585	173,694	.....	.....
Montreal.....	30,523	285,921	59,264	8,491	8,500	.....
Philadelphia.....	38,160	185,780	39,097	201,404	.....	.....
Baltimore.....	47,995	164,868	34,973	180,533	168	2,803
Richmond.....	3,980	66,538	37,536	68,480	.....	900
New Orleans.....	16,768	.....	15,000	76,000	.....	.....
Newport News.....	6,729	.....	.....	.....	.....	.....
Norfolk.....	527	.....	.....	.....	.....	.....
Galveston.....	.....	6,700	.....	.....	.....	.....
Portland, Me.....	214	56,500	.....	9,530	.....	.....
Total week.....	268,617	1,013,004	712,819	1,437,301	100,033	11,813
Week 1903.....	477,375	2,380,484	775,023	948,742	1,945	38,789

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 27 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
Flour.....	11,519,834	18,754,759	13,351,989	14,510,470
Wheat.....	59,981,514	66,818,060	80,308,170	107,679,484
Corn.....	39,000,914	78,515,765	13,284,086	11,344,156
Barley.....	39,317,980	32,785,194	29,271,366	82,569,097
Rye.....	2,097,957	2,408,539	1,508,463	3,169,153
Oats.....	240,229	3,293,545	1,977,193	2,766,349
Total grain.....	97,758,617	179,708,090	138,949,738	237,748,149

The exports from the several seaboard ports for the week ending Aug. 27, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Barley.	Rye.
	Bush. 56 lbs.	Bush. 56 lbs.	Bbls. 100 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	69,995	32,616	.....	.....	.....	140,800
Boston.....	25,000	94,177	10,670	.....	.....	.....
Portland, Me.....	58,900	.....	314	9,530	.....	8,617
Philadelphia.....	75,600	15,355	.....	.....	.....	.....
Baltimore.....	43,367	3,574	.....	.....	.....	.....
New Orleans.....	9,555	3,068	40	.....	.....	800
Norfolk.....	637	.....	.....	.....	.....	.....
Newport News.....	6,729	.....	.....	.....	.....	.....
Montreal.....	51,078	37,787	.....	.....	.....	18,000
Total week.....	340,129	454,318	151,383	90,235	32,544	168,797
Same time '03.....	1,859,771	858,101	348,297	76,545	39,775	29,816

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Wheat.		Wheat.		Corn.	
	Aug. 27, bush.	1904. bbls.	Aug. 27, bush.	1904. bush.	Aug. 27, bush.	1904. bush.
United Kingdom.....	60,559	305,494	5,838,000	1,000,000	1,000,000	1,000,000
Continents.....	10,630	187,010	37,759	379,498	194,147	2,439,234
U. S. & C. America.....	18,828	90,459	.....	.....	1,555	41,001
West India.....	20,125	135,824	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. & W. Indies.....	38,953	225,648	.....	.....	20,079	182,536
U. S. &						

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 27, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
\$	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,686.7	21,075.0	3,751.0	1,854.0	21,344.0	26.2
Manhat. Co.	2,050.0	2,492.3	20,812.0	15,270.0	2,246.0	34,837.0	50.2
Mechanics'	2,000.0	1,459.4	13,117.0	9,466.0	1,390.0	22,020.0	49.2
Mechanics'	3,000.0	3,881.8	20,854.0	4,103.0	1,595.0	21,757.0	20.1
America...	1,500.0	8,693.3	25,230.8	6,187.8	2,303.8	29,555.6	28.8
Phoenix	1,000.0	294.8	8,341.0	476.0	285.0	2,831.0	36.8
City	25,000.0	10,868.3	178,065.3	69,440.1	8,450.9	201,067.7	7.7
Chemical	300.0	7,864.3	24,544.7	8,521.3	1,876.0	24,386.0	30.3
Merch. Ex.	600.0	363.0	5,388.6	1,222.9	589.3	6,366.1	38.4
Gallatin	1,000.0	2,219.4	8,861.1	1,124.4	513.2	6,702.6	24.4
But. & Drov	300.0	120.4	2,066.9	682.5	35.5	2,494.6	27.6
Mech. & Tra	700.0	1,535.5	5,411.0	876.0	473.0	6,446.0	23.5
Greenwich	500.0	530.9	2,354.7	693.5	442.8	2,546.0	44.6
Amer. Exch.	5,000.0	4,075.6	28,329.0	3,197.0	2,094.0	22,150.0	23.8
Commerce...	25,000.0	11,788.9	172,510.6	26,952.8	14,294.8	185,065.7	24.8
Mercantile...	3,000.0	4,513.5	23,632.4	4,899.6	1,349.9	21,343.3	23.3
Pacific	400.0	812.6	3,082.2	484.2	454.5	8,613.7	25.4
Chatham	450.0	1,096.1	6,217.4	877.7	885.1	6,370.0	27.6
People's	200.0	400.5	2,198.2	110.2	593.3	2,576.5	27.3
N. America	2,000.0	2,106.8	17,173.2	2,018.5	1,062.9	10,664.2	25.7
Hanover	1,500.0	3,795.8	22,708.0	12,653.9	3,795.5	61,704.8	25.4
Irving	1,000.0	1,085.8	6,932.0	935.2	532.3	6,379.0	23.0
Citizens'	2,500.0	648.2	16,268.4	2,967.7	2,326.3	20,052.1	20.3
Nassau	500.0	313.1	2,598.6	292.9	351.8	2,536.3	21.6
Mar. & Fult	1,000.0	1,322.2	7,711.5	1,354.0	709.6	7,088.4	22.1
Shoe & Lthr	1,000.0	300.2	8,932.3	1,874.6	367.4	8,414.7	26.5
Corn Exch.	2,000.0	3,397.2	29,141.0	4,348.0	4,311.0	35,180.0	24.3
Oriental	750.0	1,076.0	7,878.1	1,139.0	364.7	7,388.6	20.2
Imp. & Trad	1,500.0	5,794.3	24,909.0	4,228.0	1,392.0	22,536.0	24.6
Park	3,000.0	7,090.6	72,952.7	19,933.7	6,827.9	88,023.1	29.2
East River	250.0	133.3	1,138.0	141.0	182.9	1,212.5	26.6
Fourth	3,000.0	3,041.2	21,114.7	4,661.5	2,795.2	24,934.9	29.9
Second	800.0	1,402.9	9,037.0	1,118.0	1,213.0	9,380.0	24.8
First	1,000.0	13,143.9	98,113.1	37,636.3	1,842.0	112,311.9	35.1
Bowery	1,000.0	873.7	7,391.3	1,384.4	467.2	6,752.2	26.6
N. Y. Co.	250.0	767.7	2,966.0	369.0	319.0	3,306.0	20.8
German Am	750.0	663.0	4,497.8	918.9	459.4	5,402.9	25.5
Chase	1,000.0	4,008.6	47,538.0	12,472.0	2,065.0	66,948.0	25.4
Fifth Ave.	100.0	1,738.0	8,990.5	2,350.2	246.5	9,914.9	26.4
German Ex.	300.0	676.2	2,691.0	195.0	617.0	3,179.3	25.5
Germania	200.0	374.9	2,692.1	433.1	960.6	5,198.6	27.1
Lincoln	300.0	1,345.2	11,709.4	1,261.0	1,362.2	12,340.4	25.2
Garfield	1,000.0	1,387.4	7,158.5	1,897.5	288.7	7,567.2	28.6
Bk. of Met.	250.0	379.5	2,619.6	484.0	188.0	3,668.6	24.7
West Side	1,000.0	1,429.0	7,762.8	1,770.4	377.3	8,946.5	24.0
Seaboard	500.0	1,438.1	13,742.0	2,506.0	1,756.0	16,988.0	20.4
1st N. Bklyn	300.0	593.9	4,141.0	794.0	794.0	4,676.0	32.4
Liberty	1,000.0	1,938.9	11,999.0	2,767.4	249.0	11,072.2	27.2
N. Y. Fr. Ex	1,000.0	495.0	5,157.9	928.4	438.5	5,497.4	24.8
New Amer.	500.0	509.4	5,845.9	1,148.5	1,447.1	6,447.1	24.1
Astor	350.0	559.4	4,567.0	908.0	135.0	4,401.0	23.6
Total	115,972.7	184,323.4	1,099,087.9	277,578.9	81,622.2	1,207,302.8	29.7

† Total United States deposits included \$23,877,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 27, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agent.	Other Bks. & Deposits	Net Deposits
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.	100.0	236.3	2,099.5	85.5	137.4	356.7	621.3	2,687.0
Borough of Man & Brns	300.0	295.5	4,446.0	226.0	128.0	353.0	3.5	4,686.0
Colonial	100.0	107.6	1,632.6	64.7	99.6	206.2	55.0	1,916.0
Columbia	200.0	80.0	1,908.8	10.4	147.6	124.0	58.6	2,126.2
Gansevoort	200.0	129.6	3,103.8	170.0	110.1	152.9	200.0	3,506.6
Hamilton	200.0	116.3	2,390.3	140.5	84.2	239.5	55.3	2,953.6
Mt. Morris	200.0	186.0	2,480.8	38.4	245.9	138.9	5.4	2,525.0
Mutual	200.0	186.7	1,744.2	37.6	130.4	396.0	156.1	2,176.5
19th Ward	100.0	257.2	3,006.0	120.0	97.0	472.0	3.7	3,378.0
Piazza	100.0	106.7	1,175.9	10.4	105.5	74.4	218.5	1,593.3
Riverside	100.0	655.5	2,530.0	411.0	272.0	192.0	876.0	3,761.0
State	200.0	113.2	1,660.0	39.0	206.0	102.0	2.0	2,035.0
12th Ward	100.0	102.9	1,338.3	56.6	142.9	143.5	218.3	1,789.7
23d Ward	100.0	283.8	1,892.1	38.9	266.2	254.6	227.0	2,381.0
Yorkville	100.0	18.4	765.9	4.4	46.9	19.0	6.3	741.5
Fidelity	400.0	295.7	2,042.2	7.1	82.3	190.2	5.3	1,993.8
Jefferson	100.0	83.2	708.3	26.4	33.4	38.0	54.3	712.7
Century	100.0	133.3	589.0	14.1	18.5	159.5	.....	546.7
Wash. Hgts	1,000.0	123.9	2,921.8	233.8	11.1	97.6	.....	1,177.9
United Nat.	1,000.0	1,127.5	3,778.2	352.4	48.7	403.7	275.9	2,551.6
Consol. Nat.	1,000.0	471.5	4,459.3	108.9	191.6	702.1	316.6	4,841.9
Union Exch	750.0	384.6	2,167.9	14.5	176.7	395.1	.....	2,380.6
Borough of Brooklyn.	300.0	167.6	1,584.8	111.6	61.9	387.6	32.2	1,846.7
Broadway	252.0	552.0	3,187.0	396.7	85.9	698.8	.....	3,875.9
Mfrs. Nat.	500.0	396.5	6,980.9	184.5	531.1	1,071.6	70.0	8,687.2
Mechanics'	100.0	158.5	1,156.6	5.5	62.5	162.8	.....	1,386.1
Nassau Nat	300.0	755.8	5,527.0	190.0	340.0	680.0	26.0	6,627.0
Nat. City	300.0	604.2	3,304.0	138.0	359.0	722.0	245.0	4,223.0
North Side	100.0	174.1	1,077.4	12.0	85.3	45.4	325.7	1,326.4
Peoples	100.0	180.2	1,397.5	84.9	124.5	244.4	119.5	1,752.3
17th Ward	100.0	86.9	641.2	12.5	56.9	78.2	67.3	686.9
Sprague Nat	200.0	249.8	1,057.5	106.6	20.0	181.3	30.0	1,195.6
Union	200.0	116.0	1,065.6	35.3	76.4	88.5	589.0	1,546.4
Wainabout	100.0	33.1	786.0	88.0	59.9	49.3	145.5	882.6
Borough	200.0	88.9	1,585.0	25.9	108.4	73.3	35.5	1,630.0
Borough of Richmond.	100.0	111.5	734.0	57.3	10.0	216.6	.....	806.3
1st Nat., S. I.	400.0	1,063.5	3,813.5	175.3	350.1	1,525.5	1,590.0	6,118.3
JERSEY CITY	250.0	654.9	2,190.4	80.7	75.2	403.1	152.7	2,103.0
First Nat...	250.0	278.6	1,189.3	63.8	12.9	270.1	14.1	1,123.1
Hudson Co.	200.0	288.1	1,372.8	42.3	71.6	708.9	4.9	1,935.3
National	200.0	288.1	1,372.8	42.3	71.6	708.9	4.9	1,935.3
Second Nat.	200.0	288.1	1,372.8	42.3	71.6	708.9	4.9	1,935.3
Third Nat.	200.0	288.1	1,372.8	42.3	71.6	708.9	4.9	1,935.3
HOBOKEN.	110.0	530.7	2,136.9	154.0	24.6	142.3	418.8	2,866.4
First Nat...	125.0	153.5	1,284.4	33.0	47.6	67.3	70.4	1,230.8
Tot. Aug 27	101,370	121,318	94,981.6	4,161.2	5,421.4	12,954.9	7,223.1	107,584.5
Tot. Aug 20	101,370	121,318	94,981.6	4,161.2	5,421.4	12,954.9	7,223.1	107,584.5
Tot. Aug 13	101,370	121,318	94,981.6	4,161.2	5,421.4	12,954.9	7,223.1	107,584.5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all cases.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$
N. Y.	250,296.1	1,095,476.9	273,168.2	84,194.0	1,204,213.4	38,641.5	1,022,928.1
Aug 6	250,296.1	1,095,476.9	273,168.2	84,194.0	1,204,213.4	38,641.5	1,022,928.1
Aug 13	250,296.1	1,095,476.9	273,168.2	84,194.0	1,204,213.4	38,641.5	1,022,928.1
Aug 20	250,296.1	1,095,476.9	273,168.2	84,194.0	1,204,213.4	38,641.5	1,022,928.1
Aug 27	250,296.1	1,095,476.9	273,168.2	84,194.0	1,204,213.4	38,641.5	1,022,928.1
Bos.	52,635.4	1,177,446.0	17,527.0	6,831.0	217,437.0	7,406.0	111,258.8
Aug 13	52,635.4	1,177,446.0	17,527.0	6,831.0	217,437.0	7,406.0	111,258.8
Aug 20	52,635.4	1,177,446.0	17,527.0	6,831.0	217,437.0	7,406.0	111,258.8
Aug 27	52,635.4	1,177,446.0	17,527.0	6,831.0	217,437.0	7,406.0	111,258.8
Phila.	48,167.1	1,197,605.0	72,516.0	244,889.0	11,380.0	88,698.5	88,698.5
Aug 13	48,167.1	1,197,605.0	72,516.0	244,889.0	11,380.0	88,698.5	88,698.5
Aug 20	48,167.1	1,197,605.0	72,516.0	244,889.0	11,380.0	88,698.5	88,698.5
Aug 27	48,167.1	1,197,605.0	72,516.0	244,889.0	11,380.0	88,698.5	88,698.5

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Aug. 27 to \$3,749,000; on Aug. 20 to \$3,749,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 25 and for the week ending for general merchandise Aug. 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods	\$2,598,967	\$2,661,274	\$2,610,697	\$2,141,953
General Merchandise	9,087,115	9,878,824	7,661,672	7,056,393
Total	\$11,635,982	\$12,540,098	\$10,172,369	\$9,200,175
Since Jan. 1.	\$78,959,771	\$88,720,257	\$81,764,032	\$69,844,337
General Merchandise	304,467,932	306,181,032	280,688,144	269,279,703
Total 54 weeks	\$388,427,139	\$394,851,259	\$362,452,176	\$369,123,540

Bankers' Gazette.

For Dividends see page 885.

WALL STREET, FRIDAY, SEPT. 3, 1904.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has been largely increased, especially during the last two or three days, by unusually large transactions in a few issues, more specific mention of which is made in our review of the bond and stock markets. Otherwise business in Wall Street has been about as dull and uninteresting as at any time during the summer.

Reports in regard to the crops are less sensational and presumably more reliable. The probability of early frosts is considered as practically the only element of danger, and as each passing week reduces the chances of any harm from that source, the conviction is becoming more general in Wall Street that, so far as the crops are concerned at least, the outlook for the future is a cheerful one.

Saturday's bank statement showed a smaller reduction of the surplus reserve than had been expected, amounting to a little less than \$1,240,000.

The money market was unaffected thereby and the low rates and general stagnation that have characterized it so long still obtain. Exports of gold this week are limited to two shipments of \$500,000 each to Argentina.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $\frac{1}{2}$ of 1 to 1 p. c. To-day's rates on call were $\frac{1}{2}$ of 1 to 1 p. c. Prime commercial paper quoted at $\frac{3}{4}$ to $\frac{1}{2}$ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £234,282 and the percentage of reserve to liabilities was 58.20, against 55.58 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 11,775,000 francs in gold and 2,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Aug. 27	Differences from previous week	1903 Aug. 29	1902 Aug. 30
Capital	\$115,972,700		\$110,422,700	\$100,072,700
Surplus	134,322,400		129,881,300	114,637,100
Loans & discounts	1,089,057,300	Dec 117,200	923,111,500	910,040,000
Circulation	87,734,400	Inc 109,800	43,918,400	32,955,100
Net deposits	*1,207,302,800	Dec 2,267,700	*920,128,900	925,993,500
Specie	377,878,900	Dec 1,600,800	174,997,900	167,427,000
Legal tenders	81,622,300	Dec 309,800	75,711,000	74,316,400
Reserve held	359,201,100	Dec 1,804,600	250,708,900	243,742,400
25 p. c. of deposits	301,925,700	Dec 868,925	230,030,975	233,999,925
Surplus reserve	87,375,400	Dec 1,237,675	20,677,925	9,742,775

* \$23,377,800 United States deposits included, against \$23,378,900 last week and \$27,281,800 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$63,918,600 on August 27 and \$64,457,800 on August 20.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—Influenced by a better supply of bankers' and commercial bills and by a light demand for remittance, exchange was lower this week, closing easy. Gold exports \$1,000,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 $\frac{1}{2}$ to 4 86 for sixty day and 4 88 to 4 88 $\frac{1}{2}$ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8470 to 4 8480 for long, 4 8730 to 4 8740 for short and 4 8775 to 4 8785 for cables. Commercial on banks, 4 8450 to 4 8460, and documents for payment, 4 8375 to 4 8510. Cotton for payment, 4 8375 to 4 8380; cotton for acceptance, 4 8450 to 4 8460, and grain for payment, 4 85 to 4 8510.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18 $\frac{1}{2}$ to 5 18 $\frac{1}{2}$ * for long and 5 17 $\frac{1}{2}$ to 5 17 $\frac{1}{2}$ * for short. Germany bankers' marks were 94 $\frac{1}{2}$ to 94 $\frac{1}{2}$ for long and 95 5 16 to 95 $\frac{1}{2}$ for short. Amsterdam bankers' guilders were 40 $\frac{1}{2}$ to 40 $\frac{1}{2}$ for long and 40 $\frac{1}{2}$ to 40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 25 c.; week's range, 25 f. 25 c. high and 25 f. 24 $\frac{1}{2}$ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8520 @ 4 8530	4 8760 @ 4 8775	4 8830 @ 4 8840
Low...	4 8455 @ 4 8475	4 8730 @ 4 8740	4 8775 @ 4 8785
Paris Bankers' Francs—			
High...	5 18 $\frac{1}{2}$ @ 5 18 $\frac{1}{2}$ *	5 17 $\frac{1}{2}$ @ 5 17 $\frac{1}{2}$ *	
Low...	5 18 $\frac{1}{2}$ @ 5 18 $\frac{1}{2}$ *	5 17 $\frac{1}{2}$ @ 5 17 $\frac{1}{2}$ *	
Germany Bankers' Marks—			
High...	94 $\frac{1}{2}$ @ 94 $\frac{1}{2}$	95 $\frac{1}{2}$ @ 95 $\frac{1}{2}$ *	
Low...	94 $\frac{1}{2}$ @ 94 $\frac{1}{2}$	95 $\frac{1}{2}$ @ 95 $\frac{1}{2}$ *	
Amsterdam Bankers' Guilders—			
High...	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	
Low...	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	

Loss: $\frac{1}{16}$ of 1% $\frac{1}{16}$ of 1% $\frac{1}{16}$ of 1%. Plus: $\frac{1}{16}$ of 1% $\frac{1}{16}$ of 1% $\frac{1}{16}$ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 $\frac{1}{2}$ c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 40c. per \$1,000 discount; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,900 Tennessee settlement 3s at 95 to 96 and \$4,000 Alabama Class A 4-5s at 102 $\frac{1}{2}$.

Unusual activity and strength have developed in a few bond issues this week. In other respects the market is substantially unchanged. The transactions in Consolidated

Tobacco 4s have been on an enormous scale, while they advanced 6 points—from 67 to 73—and held all but a small fraction of the gain.

There seems to be no explanation of this movement unless it be a sudden awakening to the belief that the former price was too low for a 4 per cent bond apparently so well secured. Wash debenture Bs advanced $\frac{3}{4}$ points on a good demand. Rock Island Railroad and Central of Georgia issues have been active and notably strong. U. S. Steel 5s have been bid for in large blocks at an advance of from 1 to $\frac{1}{2}$ points. Distilling Securities Corporation 5s close 2 points higher than last week. Other fluctuations in the active list have been narrow and unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 2s, coup., 1918 18 at 105 $\frac{1}{2}$. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2
2s, 1930.....registered	Q-Jan	105	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
2s, 1930.....coupon	Q-Jan	105	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
2s, 1930, small, registered	Q-Feb	105	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
2s, 1930, small, coupon	Q-Feb	105	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
2s, 1918.....registered	Q-Feb	105	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
2s, 1918.....coupon	Q-Feb	105	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
2s, 1918, small, registered	Q-Feb	105	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
2s, 1918, small, coupon	Q-Feb	105	105	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
4s, 1907.....registered	Q-Jan	107	107	107	107	106 $\frac{1}{2}$	106 $\frac{1}{2}$
4s, 1907.....coupon	Q-Jan	107	107	107	107	107	107
4s, 1925.....registered	Q-Feb	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$
4s, 1925.....coupon	Q-Feb	122	122	122	122	121 $\frac{1}{2}$	121 $\frac{1}{2}$

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The market for stocks has been irregular. On Monday over 700,000 shares were traded in, and practically the entire list made a substantial advance. On Tuesday and Wednesday there was a reactionary tendency and a considerable reduction in the volume of business. On Thursday the tone was better, but except in the case of two or three issues the transactions were on a limited scale. To-day's market was again more active and had a decidedly buoyant tendency that carried a long list of stocks up from 1 to 2 points.

Reading, Erie and Rock Island have been notably active, and steadily advanced throughout the week. On the other hand, the Metropolitan issues have lost a part of their recent advance, and Union Pacific, Southern Pacific, Atchison and the Missouri Kansas & Texas shares have had a tendency to weakness. Pennsylvania sold $\frac{1}{2}$ points above the high quotations noted last week and St. Paul is over 3 points higher on favorable crop reports from its territory.

With few exceptions, the industrials have been inconspicuous. United States Steel stocks have been the active feature. Over 100,000 shares of the preferred were traded in on Thursday at advancing prices and it closes over 3 points higher than last week. The common also made a new high record for the year. Distilling Securities have advanced 3 points, New York Air Brake nearly 4 points and General Electric 5 points.

For daily volume of business see page 896.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Week Ending Sept. 2			
Allis-Chalmers Co.....	50	10 Sep 2 10 Sep 2	8 Mar 15 Feb
Preferred.....	800	50 Sep 2 50 Sep 2	39 $\frac{1}{2}$ Mar 64 $\frac{1}{2}$ Feb
American Coal.....	235	190 Sep 1 195 Aug 30	180 Sep 220 May
Am Steel Foundries.....	25	5 $\frac{1}{2}$ Sep 2 5 $\frac{1}{2}$ Sep 2	8 $\frac{1}{2}$ June 7 July
Amer Tobacco Co. pref.....	601	128 Aug 31 140 Aug 31	130 $\frac{1}{2}$ Feb 140 July
Cent & So Amer Teleg.....	20	105 Sep 1 105 Sep 1	105 $\frac{1}{2}$ Aug 105 Sep
Horn Silver Mining.....	600	1 $\frac{1}{2}$ Sep 2 1 $\frac{1}{2}$ Sep 2	1 $\frac{1}{2}$ Mar 1 $\frac{1}{2}$ Sep
Nat Enam & Stamping.....	120	14 $\frac{1}{2}$ Sep 2 15 $\frac{1}{2}$ Aug 31	14 $\frac{1}{2}$ Aug 21 Jan
Preferred.....	800	79 Aug 29 79 Aug 29	75 July 83 Jan
New York & Harlem.....	100	410 Sep 2 410 Sep 2	400 June 410 Sep
RR Securities 10 Cent's	450	90 Sep 2 90 Sep 2	85 Feb 93 May
Rome Water & Ordeneb.....	50	133 Sep 2 133 Sep 2	131 Jan 133 July
South. Pacific rights.....	15,825	2 $\frac{1}{2}$ Aug 27 2 $\frac{1}{2}$ Aug 31	2 $\frac{1}{2}$ Aug 2 $\frac{1}{2}$ Aug

Outside Market.—The market for unlisted securities has been moderately active this week, and although prices have displayed considerable irregularity, the general tone has been strong. The Seaboard Air Line issues continued to furnish the principal features of the trading, both as regards activity and price movements; the common gained 3 points to 17, but on Thursday it reacted to 14 $\frac{1}{2}$; to-day there was a recovery to 16 and the close was at 15 $\frac{1}{2}$; the preferred ran up from 26 $\frac{1}{2}$ to 32 $\frac{1}{2}$, but these shares also broke sharply yesterday to 29 $\frac{1}{2}$, rising again to-day to 32; the last sale was at 31 $\frac{1}{2}$. Northern Securities stock fluctuated between 103 $\frac{1}{2}$ and 104 $\frac{1}{2}$, closing to-day at 104 $\frac{1}{2}$; total transactions for the week in this stock aggregated, it is estimated, about 8,500 shares. Interborough Rapid Transit stock has been depressed; the price moved down 7 points to 141 in the early part of the week, but later reacted to 145; the last sale to-day was at 144 $\frac{1}{2}$. Manhattan Transit rose a point to 4 $\frac{1}{2}$. After an advance of 3 points to 628 on Monday, the price of Standard Oil stock receded the same day to 625 $\frac{1}{2}$; to-day it rose to 628 $\frac{1}{2}$ and closed at 628. International Salt stock rose 2 points to 23, then fell back to 21, and later recovered again to 22; the 5 per cent bonds advanced 5 points to 60. Havana Tobacco common moved up 5 points to 30; the preferred gained $\frac{1}{2}$ points to 43 $\frac{1}{2}$ but subsequently dropped back to 39 $\frac{1}{2}$. American Can preferred shares moved up $\frac{1}{2}$ points to 48. Greene Consolidated Copper advanced a point to 14 $\frac{1}{2}$ and closed at 14 $\frac{1}{2}$.

Outside quotations will be found on page 896.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 27	Monday Aug. 28	Tuesday Aug. 29	Wednesday Aug. 30	Thursday Sept. 1	Friday Sept. 2
23 28	26 28	27 27	27 29	27 28	28 28
27 60	28 58	27 59	27 59	27 59	27 59
80 81	81 82	80 81	80 81	80 81	81 81
98 98	98 99	98 99	98 98	98 98	98 98
121 121	121 121	121 121	121 121	121 121	121 121
80 80	80 80	80 80	80 80	80 80	80 80
92 93	92 94	92 93	92 93	92 93	92 93
53 54	53 54	54 54	54 54	54 54	54 54
127 133	128 133	127 132	130 130	128 132	130 130
130 130	130 130	130 130	130 130	130 130	130 130
88 88	88 88	88 88	88 88	88 88	88 88
126 126	127 127	126 127	127 127	124 124	124 124
66 67	66 67	67 67	67 67	66 67	66 67
167 167	168 169	168 168	168 168	170 170	168 170
27 27	28 28	28 28	28 28	28 28	28 28
40 41	41 41	41 41	41 41	41 41	41 41
80 80	82 82	82 82	83 83	82 84	83 84
180 180	180 180	180 180	180 180	180 180	180 180
123 140	123 140	123 140	123 140	123 140	123 140
15 15	15 15	15 15	15 15	15 15	15 15
81 88	81 88	81 88	81 88	81 88	81 88
62 53	60 53	63 53	58 53	63 54	63 54
22 24	22 24	23 24	22 24	22 24	22 24
162 164	164 165	164 165	164 165	164 165	164 165
180 184	180 185	180 185	180 185	180 185	180 185
180 187	187 188	187 187	180 187	187 187	187 187
221 224	221 224	221 224	221 224	221 224	221 224
138 141	140 143	140 143	140 143	140 143	140 143
175 175	180 180	180 180	180 180	180 180	180 180
7 7	7 7	7 7	7 7	7 7	7 7
2 18	18 18	14 18	11 18	11 18	11 18
8 8	8 8	8 8	8 8	8 8	8 8
28 32	30 32	33 35	30 40	40 40	38 38
74 78	79 79	78 78	78 78	78 78	78 78
107 110	107 110	107 110	107 110	107 110	107 110
16 16	16 16	16 16	16 16	16 16	16 16
49 49	49 51	51 51	49 50	50 50	50 50
209 209	21 22	22 22	21 22	21 22	21 22
104 104	104 104	104 104	104 104	104 104	104 104
273 273	274 275	274 275	274 275	274 275	274 275
24 24	24 24	24 24	24 24	24 24	24 24
76 76	76 76	77 77	76 77	76 77	77 77
23 24	23 24	23 24	23 24	23 24	23 24
2 2	2 2	2 2	2 2	2 2	2 2
68 68	66 67	66 67	66 67	66 67	66 67
11 11	11 11	11 11	11 11	11 11	11 11
29 29	29 29	29 29	29 29	29 29	29 29
39 39	39 39	39 39	39 39	39 39	39 39
67 69	67 69	67 69	67 69	67 69	67 69
80 85	80 85	80 85	80 85	80 85	80 85
42 42	42 42	42 42	42 42	42 42	42 42
170 185	170 185	170 185	170 185	170 185	170 185
13 14	13 14	13 14	13 14	13 14	13 14
80 80	80 80	80 80	80 80	80 80	80 80
137 138	137 138	137 138	137 138	137 138	137 138
21 21	21 21	21 21	21 21	21 21	21 21
41 41	41 41	41 41	41 41	41 41	41 41
23 23	23 23	23 23	23 23	23 23	23 23
78 78	78 78	78 78	78 78	78 78	78 78
23 24	23 24	24 24	24 24	24 24	24 24
44 44	44 44	44 44	44 44	44 44	44 44
14 14	14 14	14 14	14 14	14 14	14 14
47 52	47 52	47 52	47 52	47 52	47 52
32 32	32 32	32 32	32 32	32 32	32 32
90 100	90 100	90 100	90 100	90 100	90 100
245 276	245 276	245 276	245 276	245 276	245 276
58 57	58 57	58 57	58 57	58 57	58 57
121 121	121 122	120 121	120 121	120 121	121 121
154 155	155 155	155 155	155 155	155 155	155 155
90 91	90 91	87 90	88 89	87 89	87 89
122 133	121 122	119 122	119 122	119 122	119 122
12 12	12 12	11 12	11 12	11 12	12 12
140 140	140 140	140 140	140 140	140 140	140 140
88 88	88 88	88 88	88 88	88 88	88 88
71 72	72 72	72 72	72 72	72 72	72 72
128 131	128 131	128 131	128 131	128 131	128 131
22 22	22 22	22 22	22 22	22 22	22 22
49 49	49 49	47 49	46 47	46 47	47 47
96 96	97 98	96 97	96 97	96 97	97 97
119 119	120 120	121 122	121 121	121 121	122 122
36 37	36 37	36 37	36 37	36 37	36 37
17 19	17 19	18 19	18 19	18 19	18 19
121 122	122 122	122 123	122 123	122 123	123 123
30 30	30 32	32 32	31 32	31 32	30 31
108 110	108 110	108 110	108 110	108 110	108 110
92 95	92 95	92 95	92 95	92 95	92 95
189 191	189 190	187 190	188 189	188 190	188 190
31 31	31 31	31 31	31 31	31 31	31 31
68 67	67 68	68 68	67 68	67 68	68 68
90 91	90 90	90 91	90 91	90 91	90 91
63 65	63 64	62 64	64 64	64 65	63 65
95 105	95 105	95 105	95 105	95 105	95 105
72 74	73 73	73 73	73 74	73 74	73 74
124 124	125 124	125 125	124 125	124 125	125 125
19 21	21 23	22 23	21 23	21 23	21 23
75 80	75 80	75 80	75 80	75 80	75 80
60 69	60 69	60 69	60 69	60 69	60 69
104 105	100 100	100 101	100 104	101 101	100 104
57 63	60 60	60 62	61 63	61 62	61 64
84 84	84 85	85 85	85 85	85 85	85 85
74 74	74 75	75 75	74 75	74 74	74 74
24 25	25 25	25 25	25 25	25 25	25 25
67 67	68 68	67 68	68 68	68 68	68 68
30 45	30 45	28 31	28 31	28 31	28 31

STOCKS

NEW YORK STOCK EXCHANGE

Railroads

Shares	Lowest	Highest	Range for Year 1904 On basis of 100-shares lots	Range for Previous Year (1903)
150	25	111	29 Aug 11	25 Dec 41 Jan
100	49	111	59 July 21	54 Dec 69 Jan
65,673	84	111	82 Aug 16	54 Aug 89 Jan
6,954	87	111	89 Aug 29	84 Aug 103 Jan
1,176	104	111	121 July 21	106 Dec 126 May
62,368	72	111	87 Sep 2	71 Sep 104 Jan
60	87	111	95 July 20	82 July 96 Feb
89,255	38	111	55 Sep 2	23 Sep 71 Feb
200	114	111	131 Aug 25	121 Nov 150 Feb
119	112	111	135 July 21	140 Sep 160 Feb
1,500	85	111	89 Aug 25	115 Oct 138 Feb
7,330	109	111	128 Aug 15	115 Oct 138 Feb
1,500	64	111	68 Jan 2	57 Sep 78 Jan
1,500	154	111	169 Aug 29	151 Oct 190 Jan
33,685	24	111	39 Aug 31	27 Nov 53 Jan
7,395	31	111	42 Aug 29	18 Sep 37 Jan
610	75	111	80 Jan 21	60 Sep 75 Dec
1,181	121	111	128 Jan 21	170 July 3184 Mar
121	111	111	135 Mar 14	105 July 138 Jan
9,310	12	111	173 Jan 22	13 Aug 29 Jan
10	80	111	83 Apr 12	83 Sep 80 Jan
400	47	111	71 Jan 23	63 Oct 85 Jan
1,176	104	111	121 Jan 21	106 Dec 126 May
140,611	137	111	150 Aug 25	133 Aug 183 Jan
205	173	111	182 July 14	168 Aug 194 Jan
7,900	181	111	191 Sep 2	153 Sep 224 Jan
1,130	207	111	220 Sep 2	190 Aug 350 Jan
1,130	207	111	220 Sep 2	190 Aug 350 Jan
103	135	111	145 Jan 21	117 July 162 Jan
1,135	145	111	155 July 20	110 Nov 194 Jan
3,362	5	111	124 Jan 16	8 Aug 19 Jan
5,815	11	111	137 Jan 16	18 Sep 34 Jan
11,450	11	111	8 Aug 31	3 May 17 Jan
7,564	29	111	40 Aug 31	30 May 50 Jan
2,575	63	111	80 Jan 22	66 Aug 99 Jan
100	106	111	110 Mar 12	112 Dec 110 Jan
19	19	111	19 Jan 12	19 Jan 31 Jan
9,000	48	111	58 Jan 23	44 Aug 72 Jan
6,375	17	111	28 Jan 23	17 Aug 48 Jan
11,680	149	111	168 Jan 22	149 Aug 183 Feb
2,360	250	111	274 Apr 7	230 July 276 Jan
3,360	18	111	269 Aug 18	18 Oct 43 Feb
3,430	64	111	77 Aug 20	62 Nov 90 Feb
19	19	111	24 Jan 22	12 Sep 47 Jan
400	1	111	14 Jan 23	74 Aug 208 Jan
410	60	111	68 July 19	65 Oct 90 Jan
5	5	111	10 Jan 22	7 Aug 19 Feb
1,045	9	111	10 Jan 23	10 Nov 29 Feb
21,000	5	111	19 Jan 23	19 Jan 31 Jan
26,615	55	111	69 Jan 27	62 Apr 64 Feb
9,070	33	111	50 Jan 27	44 July 67 Feb
60	54	111	66 Jan 27	39 July 72 Jan
75	75	111	64 Jan 27	31 Sep 74 Feb
170	170	111	186 Mar 23	180 Oct 209 Jan
70	70	111	79 Jan 7	73 Dec 85 Jan
73	11	111	164 Apr 6	10 Aug 27 Jan
8,725	63	111	81 May 30	77 Sep 106 Feb
8,020	123	111	123 Aug 25	123 July 151 Jan
2,235	14	111	23 Sep 2	16 July 48 Jan
1,754	32	111	30 Sep 2	30 Oct 77 Jan
404	404	111	404 Sep 30	404 Sep 30 Jan
1,143	64	111	77 Aug 30	62 Oct 824 Feb
170	10	111	24 Aug 19	16 Oct 304 Jan
4,900	31	111	40 Sep 2	29 Oct 614 Jan
94,176	104	111	124 Jan 12	99 Sep 142 Jan
45	45	111	52 Apr 12	48 July 55 Apr
740	28	111	33 Aug 28	23 Nov 53 Jan
85	85	111	193 May 24	89 Nov 118 Feb
1,425	48	111	127 Feb 24	127 Feb 24 Jan
1,425	48	111	69 Aug 29	49 Dec 85 Jan
9,760	101	111	122 Aug 16	95 Sep 130 Jan
3,000	139	111	156 Aug 29	126 Sep 155 Jan
82,930	127	111	124 Jan 11	85 Oct 133 Feb
94,176	104	111	124 Jan 12	99 Sep 142 Jan
16	16	111	17 Jan 4	17 Dec 38 Jan
45	45	111	53 July 12	51 Dec 88 Jan
24,637	5	111	14 Jan 11	84 Nov 29 Mar
100	100	111	137 Feb 26	109 May 135 Jan
40	40	111	67 Jan 18	41 Oct 110 Jan
200	80	111	94 Jan 21	83 Nov 118 Feb
1,500	55	111	70 Aug 16	42 Aug 79 Feb
100	116	111	231 May 31	109 July 133 Feb
3,900	13	111	23 Aug 26	13 Oct 30 Jan
10,930	32	111	49 Aug 26	33 Oct 63 Feb
71,335	87	111	96 Aug 30	85 Aug 110 Feb
1,816	101	111	124 Jan 11	85 Oct 133 Feb</

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Sept. 1	Thursday Sept. 1	Friday Sept. 2
16 17	16 17	16 17	16 17	16 17	16 17
47 50	50 50	48 50	48 50	48 50	48 50
25 27	25 26	25 27	25 27	25 27	25 27
71 75	72 73	71 75	71 74	71 74	71 74
59 59	58 59	59 59	58 59	58 59	58 59
165 175	165 175	172 173	165 185	165 175	165 175
21 22	22 22	22 22	22 22	22 22	22 22
44 45	44 45	42 44	41 42	40 43	43 43
56 57	57 57	56 57	56 57	56 57	56 57
28 28	28 29	28 29	28 29	28 29	28 29
94 94	94 95	94 95	94 95	94 95	94 95
30 30	30 32	31 32	30 31	30 31	30 31
123 123	121 123	121 125	123 125	123 125	123 125
19 21	19 21	19 21	19 21	19 21	19 21
28 28	28 29	28 29	28 29	28 29	28 29
42 43	44 43	44 43	44 43	44 43	44 43
98 98	98 99	98 99	98 99	97 97	97 97
99 99	100 101	100 101	99 99	99 99	99 99
94 95	95 95	95 95	93 94	93 94	93 94
13 15	15 15	15 15	13 15	13 15	13 15
56 56	56 56	56 56	55 57	55 57	55 57
19 19	19 19	19 19	19 19	19 19	19 19
38 38	38 39	38 39	38 39	38 39	38 39
16 16	16 17	16 17	16 17	16 17	16 17
43 43	44 43	45 43	43 43	44 44	44 44
123 123	123 123	123 123	123 123	123 123	123 123
18 18	18 19	18 19	18 18	18 18	18 18
41 41	41 42	41 42	41 42	41 42	41 42
226 233	225 230	226 230	225 231	225 232	226 230
86 87	87 88	87 88	86 87	86 87	86 87
18 18	18 19	18 19	18 18	18 19	18 19
78 78	78 78	78 79	78 79	78 79	78 79
32 32	32 32	32 32	32 32	32 32	32 32
93 94	94 94	94 94	93 94	93 94	93 94
22 22	22 23	22 23	22 23	22 23	22 23
206 217	214 215	206 217	209 215	209 215	209 215
6 6	6 6	6 6	6 6	6 6	6 6
8 8	8 8	8 8	8 8	8 8	8 8
19 21	19 21	19 21	19 21	19 21	19 21
6 6	6 6	6 6	6 6	6 6	6 6
26 26	26 26	26 26	26 26	26 26	26 26
14 14	14 14	14 14	14 14	14 14	14 14
94 94	94 94	94 94	94 94	94 94	94 94
20 20	20 20	20 20	20 20	20 20	20 20
89 90	90 90	90 90	90 90	90 90	90 90
44 44	44 44	44 44	44 44	44 44	44 44
20 20	20 20	20 20	20 20	20 20	20 20
63 63	63 64	63 63	63 64	64 64	64 64
107 107	107 107	107 107	107 107	107 107	107 107
130 135	130 135	130 135	130 135	130 135	130 135
93 94	94 94	94 94	93 94	93 94	93 94
131 131	131 131	131 131	131 131	131 131	131 131
134 134	134 134	134 134	134 134	134 134	134 134
137 139	137 139	138 139	137 138	137 138	137 138
13 13	14 14	14 14	13 14	13 14	13 14
80 81	80 81	80 81	80 81	80 81	80 81
77 81	77 81	77 81	77 81	77 81	77 81
216 220	216 220	216 220	216 220	216 220	216 220
5 5	5 5	5 5	5 5	5 5	5 5
49 49	49 49	49 49	49 49	49 49	49 49
30 30	30 30	30 30	30 30	30 30	30 30
60 60	60 60	60 60	60 60	60 60	60 60
12 12	12 12	12 12	12 12	12 12	12 12
185 185	185 185	185 185	185 185	185 185	185 185
117 118	117 118	117 118	117 118	117 118	117 118
13 13	13 13	13 13	13 13	13 13	13 13
67 70	69 69	68 70	69 69	69 70	69 70
23 24	24 24	24 24	23 24	23 24	23 24
164 164	164 164	165 164	164 164	165 164	165 164
14 14	14 14	14 14	14 14	14 14	14 14
72 73	73 73	73 73	72 73	72 73	72 73
35 38	35 38	35 38	35 38	35 38	35 38
81 81	81 81	81 81	81 81	81 81	81 81
77 77	77 77	77 77	77 77	77 77	77 77
10 13	10 13	10 13	10 13	10 13	10 13
47 47	47 47	47 47	47 47	47 47	47 47
107 109	108 108	108 108	108 108	108 108	108 108
23 23	23 23	23 23	23 23	23 23	23 23
93 94	94 94	94 94	93 94	93 94	93 94
185 185	185 185	185 185	185 185	185 185	185 185
92 95	92 95	93 93	90 93	90 93	90 93
88 88	88 88	88 88	88 88	88 88	88 88
109 109	109 109	109 109	109 109	109 109	109 109
82 83	82 83	82 83	82 83	82 83	82 83
76 76	76 77	77 77	77 77	77 77	77 77
216 220	216 220	216 220	216 220	216 220	216 220
18 18	18 18	18 18	18 18	18 18	18 18
76 76	76 76	76 76	76 76	76 76	76 76
7 7	7 7	7 7	7 7	7 7	7 7
42 42	42 42	42 42	42 42	42 42	42 42
17 18	18 18	17 18	17 18	17 18	17 18
81 81	81 81	81 81	81 81	81 81	81 81
36 38	36 38	37 38	37 38	37 38	37 38
88 87	86 88	85 88	86 87	87 87	87 87
1 1	1 1	1 1	1 1	1 1	1 1
44 44	44 44	44 44	44 44	44 44	44 44
29 32	29 31	30 31	29 32	30 30	30 30
9 9	9 9	9 9	9 9	9 9	9 9
158 158	159 161	160 161	159 161	159 161	161 164
180 187	180 187	180 187	180 187	180 187	180 187

STOCKS NEW YORK STOCK EXCHANGE	Sales of Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Week		Year	
		Lowest	Highest	Lowest	Highest
St. Joseph & Gr'd Island.	1,100	9 Mar 15	17 Aug 15	7 Oct 15	15 Jan 16
Do 1st pref.	300	36 Mar 17	61 Aug 16	32 Oct 15	58 Jan 16
Do 2d pref.	500	16 Jan 8	27 Aug 15	13 Oct 14	24 Jan 15
St. L. & S. Fr., 1st pref.	300	61 Mar 1	75 Aug 16	68 Aug 15	28 Jan 16
Do 2d pref.	5,530	39 Jan 8	60 Aug 25	39 Dec 15	78 Feb 16
C. & E. Com. stock tr. cfs	250	150 Jan 8	173 Aug 30	148 Sep 15	170 July 16
St. Louis Southwestern.	15,595	9 Jan 1	22 Aug 26	12 Aug 15	30 Jan 16
Do pref.	12,360	25 Jan 1	45 Aug 27	24 Aug 15	66 Jan 16
Southern Pacific Co.	124,150	41 Mar 14	57 Aug 27	38 Sep 15	68 Mar 16
Southern v. tr. cfs. stamped	84,887	18 Jan 6	29 Aug 24	10 Oct 15	36 Jan 16
Do pref.	4,070	77 Jan 6	35 Aug 30	60 Oct 15	98 Feb 16
M. & O. stock tr. cfs.	10	90 Feb 23	94 Aug 19	85 Jan 16	96 Mar 16
Texas & Pacific.	51,225	20 Jan 7	32 Aug 30	20 Aug 15	43 Feb 16
Third Avenue (N. Y.)	320	115 Mar 14	120 Aug 10	100 Oct 15	128 Jan 16
Toledo Railway & Light	250	150 Jan 8	173 Aug 30	148 Sep 15	170 July 16
Tol. St. L. & W. v. tr. cfs.	3,280	21 May 27	29 Aug 29	15 Sep 15	31 Jan 16
Do pref. vot. tr. cfs.	9,380	32 Feb 24	48 Aug 30	24 Sep 15	48 Jan 16
Twin City Rapid Transit.	1,636	87 Feb 23	95 Aug 15	79 Oct 15	122 Jan 16
Do pref.	161,302	7 Mar 14	101 Aug 29	63 Aug 15	104 Jan 16
Union Pacific.	755	286 Feb 25	95 Aug 30	83 Aug 15	95 Feb 16
Do pref.	494	9 Feb 17	15 Aug 29	9 Dec 15	22 Jan 16
Unit Ry. & Inv. of San Fran	600	42 Apr 19	56 Aug 29	26 July 15	64 Jan 16
Do pref.	830	21 May 16	21 Aug 27	20 Sep 15	32 Feb 16
Do pref. vot. tr. cfs.	28,785	32 Feb 24	41 Jan 25	27 Sep 15	55 Feb 16
Wheeling & Lake Erie.	2,610	14 July 25	19 Jan 22	12 July 15	27 Feb 16
Do 1st pref.	1,710	37 July 27	52 Jan 22	40 Nov 15	62 May 16
Do 2d pref.	930	21 Jan 29	29 Aug 27	20 Sep 15	32 Feb 16
Wisconsin Cent. v. tr. cfs.	5,500	18 June 6	21 Jan 20	14 Oct 15	29 Jan 16
Do pref. vot. tr. cfs.	2,775	37 Jan 6	47 Jan 27	33 Nov 15	55 Feb 16
Industrial & Miscell					
Adams Express.	140	1220 Feb 2	230 Aug 23	1204 Jan 23	235 Feb 16
Amalgamated Copper.	133,035	41 Feb 8	58 Aug 29	33 Oct 15	75 Mar 16
American Car & Foundry	2,425	14 July 1	21 Jan 27	17 Jan 15	41 Jan 16
Do pref.	2,300	67 Jan 6	79 Aug 27	60 Nov 15	93 Jan 16
American Cotton Oil.	700	24 Aug 14	34 Aug 28	25 Aug 15	48 Feb 16
Do pref.	91	1 Jan 6	92 Aug 17	82 July 15	98 Jan 16
American Dist. Telegraph	29	Aug 17	26 July 18	24 Nov 15	41 Jan 16
American Express.	115	130 Jan 2	221 Aug 25	171 Aug 15	235 Feb 16
American Grass Twine.	1,900	5 Aug 3	8 Feb 15	6 July 15	29 Jan 16
Amer. Hide & Leather.	11	Jan 6	5 Jan 27	8 Oct 15	24 Jan 16
American Ice.	1,270	6 Mar 24	9 Jan 20	4 Oct 11	11 Jan 16
Do pref.	1,530	24 Mar 24	38 Jan 4	16 Oct 15	42 Jan 16
American Lined.	1,470	2 Jan 15	15 Aug 29	7 July 15	19 Jan 16
Do pref.	29	Jan 1	33 Aug 26	29 Jan 15	32 Feb 16
American Locomotive.	4,940	18 Jan 6	23 Feb 16	10 Oct 15	31 Feb 16
Do pref.	800	78 Jan 6	90 Aug 29	67 Oct 15	95 Feb 16
American Malt.	110	22 Jan 19	4 Jan 22	2 Mar 15	5 Feb 16
Do pref.	1,850	18 Jan 3	32 Jan 24	14 Sep 15	24 Jan 16
Amer. Smelt'g & Refin'g.	26,325	40 Feb 25	65 Jan 27	3 Oct 15	52 Feb 16
American Snuff.	81	10 Jan 1	185 Aug 26	90 Aug 15	126 Mar 16
American Sugar.	1,900	85 Jan 6	98 Aug 31	86 Sep 15	98 Jan 16
American Tea.	18,575	24 Mar 13	133 Aug 17	60 July 15	134 Jan 16
Do pref.	825	13 Jan 4	136 Aug 20	110 Aug 15	123 Dec 15
Amer. Teleph. & Tel.	100	121 Feb 16	139 Aug 10	117 Oct 15	109 Feb 16
American Woollen.	645	10 Jan 4	14 Aug 29	7 Oct 15	14 Feb 16
Do pref.	81	Jan 23	81 Aug 30	4 Jan 15	32 Jan 16
Asafoam Copper.	1,700	81 Feb 20	80 Aug 26	68 Oct 15	123 Feb 16
Brooklyn Union Gas.	200	185 Mar 16	27 May 11	170 Sep 15	225 Jan 16
Drumw. Dock & C. Imp't	210	47 Feb 19	407 Mar 7	40 Aug 15	58 Jan 16
Butterick Co.	2,920	67 Mar 12	38 July 27	29 Oct 15	95 Feb 16
Do pref.	63	Apr 6	65 Jan 27	65 Dec 15	122 Jan 16
Col. & Hock Coal & Iron.	1,760	8 Jan 28	16 Jan 28	9 Nov 15	22 Feb 16
Consolidated Gas (N. Y.)	4,830	185 Feb 8	210 Apr 29	164 Aug 15	222 Jan 16
Continental Tobacco, pref.	5,575	101 Jan 4	134 Aug 29	94 Oct 15	137 Feb 16
Corn Products.	1,900	34 May 9	225 Jan 25	15 Nov 15	35 Mar 16
Do pref.	1,625	65 Mar 9	74 Jan 23	60 Nov 15	85 Jan 16
Distillers Securit's Corp.	15,027	19 Jan 9	28 Sep 2	20 July 15	34 Jan 16
General Electric.	9,360	651 Feb 20	174 Jan 27	136 Sep 15	197 Jan 16
International Paper.	1,650	104 May 29	153 Aug 13	87 July 15	197 Jan 16
Do pref.	4,497	64 Feb 9	76 Sep 1	57 Nov 15	74 Feb 16
International Power.	28	Mar 1	37 Aug 1	28 Nov 15	73 Jan 16
Internat'l Steam Pump.	4,500	28 Sep 2	40 Apr 7	28 Dec 15	48 May 16
Do pref.	280	71 Feb 7	78 Apr 7	70 Oct 15	89 Jan 16
Manhattan Beach.	200	6 Jan 21	14 July 23	6 Sep 15	18 May 16
National Biscuit.	750	36 Jan 4	404 July 20	32 Oct 15	47 Feb 16
Do pref.	500	100 Jan 16	109 Aug 16	94 Oct 15	108 Jan 16
National Lead.	4,950	14 Feb 25	24 July 11	10 Nov 15	29 Feb 16
Do pref.	800	80 Jan 46	83 Aug 29	67 Oct 15	95 Feb 16
Norfolk & Western.	3,101	14 Feb 18	139 Aug 10	100 Oct 15	175 Jan 16
North American Co., new	100	80 Mar 1	93 Aug 30	68 Sep 15	124 Jan 16
Pacific Mail.	1,070	24 Feb 27	33 Jan 18	17 Aug 14	42 Jan 16
Pope, Gas-L. & C. (Chic.)	9,025	92 Mar 12	103 Aug 11	87 Sep 15	108 Jan 16
Refrigerated Steel Car.	500	100 Jan 1	100 Aug 29	100 Oct 15	100 Jan 16
Do pref.	697	67 Mar 17	77 Aug 16	69 Nov 15	95 Feb 16
Shuman Company.	111	203 Mar 14	223 July 11	192 July 15	235 Jan 16
Southern Steel Spring.	2,420	18 May 18	24 Mar 2	16 Sep 17	37 Feb 16
Do pref.	1,100	71 Mar 18	83 Jan 25	65 Nov 15	93 Feb 16
St. Paul & Northern Pac.	7,305	87 Mar 13	49 Jan 23	36 Nov 15	80 Feb 16
Do pref.	300	14 Jan 16	32 Jan 27	12 July 15	30 Feb 16
Do pref.	1,075	74 Jan 16	82 Aug 31	60 Oct 15	94 Feb 16
Do pref. vot. tr. cfs. & Iron	500	77 Jan 6	87 Aug 30	67 Nov 15	97 Feb 16
Standard Rope & Twine.	100	4 Mar 4	1 Feb 24	4 Sep 15	6 Feb 16
Union Coal, Iron & R.R.	10,390	81 Mar 14	46 Aug 14	28 Nov 15	68 Mar 16
Union Pacific Land Trust	100	35 Mar 19	38 Aug 13	22 Aug 15	15 Jan 16
Do pref.	2,098	100 Jan 1	7 Sep 25	100 Oct 15	100 Jan 16
Do pref.	1,200	45 Feb 24	80 Aug 29	57 Dec 15	79 Jan 16
Do pref.	4,335	61 Mar 14	11 Sep 2	6 Sep 15	15 Feb 16
Do pref.	2,912	100 Feb 14	23 Aug 29	33 Nov 15	150 Feb 16
United States Leather.	3,850	61 Jan 4	81 Jan 25	6 Sep 15	15 Feb 16
Do pref.	4,075	75 Jan 4	87 Sep 2	71 Oct 15	98 May 16
Do pref.	5	Jan 15	98 Jan 21	Dec 28	28 Jan 16
Do pref.	5,435	43 July 13	63 Aug 30	30 Aug 15	73 Jan 16
United States Rubber.	1,440	10 Jan 6	19 Jan 12	7 July 15	19 Feb 16
Do pref.	1,381	11 Jan 4	75 July 27	30 July 15	88 Feb 16
Do pref.	131,730	9 May 13	13 Sep 26	10 Oct 15	89 Jan 16
Do pref.	4,130	22 Jan 29	34 Jan 25	17 Sep 15	68 Feb 16
Do pref.	5,544	97 Jan 19	107 Aug 29	80 Aug 15	128 Feb 16
Do pref.	10	1200 Jan 6	250 Aug 29	191 July 24	249 Feb 16
Do pref.	7,960	153 Mar 2	173 Jan 21	130 Oct 15	221 Jan 16
Do 1st pref.	180	Aug 17	194 Jan 16	160 Sep 15	224 Jan 16

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 2										WEEK ENDING SEPT 2									
Symbol	Description	Date	Price		Week's Range or Last Sale	High	Low	No	Range Since January 1	Symbol	Description	Date	Price		Week's Range or Last Sale	High	Low	No	Range Since January 1
			Bid	Ask									Bid	Ask					
U. S. Government																			
U S 2a consol registered	41930	Q-J	104 1/2	105 1/2	105 1/2	Aug '04	105 1/2	107 1/2	105 1/2	Central of Ga—(Continued)									
U S 2a consol coupon	41930	Q-J	105 1/2	106 1/2	106 1/2	Mar '04	105 1/2	106 1/2	105 1/2	Chatt Div pur mon g 4s	1951	J-D	97 1/2	98 1/2	92 1/2	May '04	92 1/2	92 1/2	92 1/2
U S 2a consol reg small	41930	Q-J	105 1/2	106 1/2	106 1/2	Mar '04	105 1/2	106 1/2	105 1/2	Mac & Nor Div 1st g 5a	1946	J-J	104	104	104	Feb '04	104	104	104
U S 2a consol coupon small	41930	Q-J	105 1/2	106 1/2	106 1/2	Mar '04	105 1/2	106 1/2	105 1/2	Mid Ga & Atl Div 5a	1947	J-J	103	102	102	Jan '04	102	102	102
U S 3a registered	41918	Q-F	105 1/2	106 1/2	106 1/2	Aug '04	105 1/2	106 1/2	105 1/2	Mobile Div 1st g 5a	1946	J-J	108	107 1/2	107 1/2	Aug '04	107 1/2	107 1/2	107 1/2
U S 3a coupon	41918	Q-F	105 1/2	106 1/2	106 1/2	Aug '04	105 1/2	106 1/2	105 1/2	Cent of N J gen'l gold 5a	1987	J-J	133 1/2	133 1/2	133 1/2	133 1/2	24	128	134
U S 3a reg small bonds	41918	Q-F	105 1/2	106 1/2	106 1/2	Aug '04	105 1/2	106 1/2	105 1/2	Registered	41987	Q-J	132	132	130	June '04	127 1/2	130 1/2	130 1/2
U S 3a coupon small	41918	Q-F	105 1/2	106 1/2	106 1/2	Aug '04	105 1/2	106 1/2	105 1/2	Am Dock & Imp g 5a	1921	J-D	113	115	114 1/2	July '04	111 1/2	115 1/2	115 1/2
U S 4a registered	41907	Q-F	107 1/2	108 1/2	108 1/2	July '04	107 1/2	108 1/2	107 1/2	Le & Hud R gen'g g 5a	1920	J-J	100 1/2	100 1/2	100 1/2	July '04	100 1/2	100 1/2	100 1/2
U S 4a coupon	41907	Q-F	107 1/2	108 1/2	108 1/2	July '04	107 1/2	108 1/2	107 1/2	Leh & Wilks Coal 5a	1912	M-N	103 1/2	104 1/2	103 1/2	July '04	102	103 1/2	103 1/2
U S 4a reg small	41907	Q-F	107 1/2	108 1/2	108 1/2	July '04	107 1/2	108 1/2	107 1/2	Con ext guar 4 1/2a	1910	Q-M	101 1/2	102 1/2	101 1/2	July '04	100 1/2	100 1/2	100 1/2
U S 4a coupon small	41907	Q-F	107 1/2	108 1/2	108 1/2	July '04	107 1/2	108 1/2	107 1/2	N Y & Long Br gen'g 4a	1941	M-S	101 1/2	102 1/2	101 1/2	July '04	100 1/2	100 1/2	100 1/2
Philippine islands 4a	1914-34	Q-F	110	111 1/2	111 1/2	Mar '04	110	111 1/2	110	Cent Pacific	See So Pacific Co								
Foreign Government																			
Frankfort-on-Main 3 1/2a ser 1	1904	M-S	103 1/2	104 1/2	104 1/2	Feb '02	103 1/2	104 1/2	103 1/2	Chas & Sav See Atl Coast Line									
Japanese Govt 5a cts full paid	1904	Oct	94 1/2	95 1/2	95 1/2	1904	94 1/2	95 1/2	94 1/2	Ches & Ohio g 5a ser A	1908	A-O	107 1/2	108	107 1/2	July '04	106 1/2	109 1/2	109 1/2
2a initial paid for 5a of 1904	1904	Oct	94 1/2	95 1/2	95 1/2	1904	94 1/2	95 1/2	94 1/2	Gold 5a	1911	A-O	111 1/2	112 1/2	111 1/2	July '04	109 1/2	111 1/2	111 1/2
U S of Mexico 5 1/2a of 1899	1899	Q-J	97 1/2	98 1/2	98 1/2	July '04	97 1/2	98 1/2	97 1/2	1st consol g 5a	1939	M-N	119	119	118 1/2	Aug '04	118 1/2	119	119
State Securities																			
Alabama class A 4 to 5	1906	J-J	102 1/2	103 1/2	103 1/2	Oct '00	102 1/2	103 1/2	102 1/2	General gold 4 1/2a	1992	M-S	105 1/2	106 1/2	105 1/2	Apr '01	103	105 1/2	105 1/2
Class B 4a	1906	J-J	102 1/2	103 1/2	103 1/2	Oct '00	102 1/2	103 1/2	102 1/2	Registered	1992	M-S	105 1/2	106 1/2	105 1/2	Apr '01	103	105 1/2	105 1/2
Class C 4a	1906	J-J	102 1/2	103 1/2	103 1/2	Oct '00	102 1/2	103 1/2	102 1/2	Craig Valley 1st g 5a	1940	J-J	101 1/2	103	102 1/2	Aug '04	99 1/2	103	103
Currency funding 4a	1920	J-J	111	112 1/2	112 1/2	Mar '02	111	112 1/2	111	2d consol g 4a	1989	J-J	95	95 1/2	95	July '04	94 1/2	97	97
Dist of Columbia 3 1/2a	1924	F-A	100 1/2	101 1/2	101 1/2	July '04	100 1/2	101 1/2	100 1/2	Warm Spr Val 1st g 5a	1941	M-S	103 1/2	104 1/2	103 1/2	Oct '02	100 1/2	103 1/2	103 1/2
Louisiana new consol 4a	1914	J-J	100 1/2	101 1/2	101 1/2	Feb '00	100 1/2	101 1/2	100 1/2	Greenbrier Ry 1st g 4a	1940	M-N	95	95 1/2	95	Dec '03	94 1/2	97	97
Small	1914	J-J	100 1/2	101 1/2	101 1/2	Feb '00	100 1/2	101 1/2	100 1/2	Chic & Alt R reg 5a	1949	J-J	94 1/2	94 1/2	94 1/2	Apr '04	91 1/2	94 1/2	94 1/2
Missouri funding	1894-1905	J-J	102 1/2	103 1/2	103 1/2	July '04	102 1/2	103 1/2	102 1/2	Registered	1950	J-J	94 1/2	94 1/2	94 1/2	Apr '04	91 1/2	94 1/2	94 1/2
North Carolina consol 4a	1910	J-J	102 1/2	103 1/2	103 1/2	July '04	102 1/2	103 1/2	102 1/2	Chic B & Q—Ch & In D 5a	1905	F-A	102 1/2	103 1/2	102 1/2	Apr '00	99 1/2	102 1/2	102 1/2
So Carolina 4 1/2a	1913	J-J	102 1/2	103 1/2	103 1/2	July '04	102 1/2	103 1/2	102 1/2	Denver Div 4a	1922	F-A	100 1/2	101 1/2	100 1/2	July '04	99 1/2	101 1/2	101 1/2
Tenn new settlement 3a	1913	J-J	95	96 1/2	96 1/2	July '04	95	96 1/2	95	Illinois Div 3 1/2a	1949	J-J	94 1/2	94 1/2	94 1/2	Apr '04	91 1/2	94 1/2	94 1/2
Small	1913	J-J	95	96 1/2	96 1/2	July '04	95	96 1/2	95	Registered	1949	J-J	94 1/2	94 1/2	94 1/2	Apr '04	91 1/2	94 1/2	94 1/2
Virginia fund 2 1/2a	1913	J-J	95	96 1/2	96 1/2	July '04	95	96 1/2	95	Gold 4a	1949	J-J	100 1/2	101 1/2	100 1/2	Apr '04	99 1/2	101 1/2	101 1/2
6a deferred Brown Bros cts		J-J	95	96 1/2	96 1/2	July '04	95	96 1/2	95	Iowa Div sink fund 5a	1918	A-O	105 1/2	106 1/2	105 1/2	Apr '04	104 1/2	106 1/2	106 1/2
Railroad																			
Albama Cent See So Ry										Sinking fund 4a	1927	M-N	105	105 1/2	105	Apr '04	104 1/2	105 1/2	105 1/2
Albama & Sava See Del & Hud										Nebraska Extension 4a	1927	M-N	105	105 1/2	105	Apr '04	104 1/2	105 1/2	105 1/2
Allegheny Valley See Penn R R										Registered	1927	M-N	105	105 1/2	105	Apr '04	104 1/2	105 1/2	105 1/2
Allegheny West See Hud R & E										Southwestern Div 4a	1921	M-S	101 1/2	102 1/2	101 1/2	Feb '04	100 1/2	102 1/2	102 1/2
Ann Arbor 1st g 4a	1905	Q-J	98	99	99	July '04	98	99	98	Joint bonds See Great North									
Atchafalpa 1st g 4a	1905	A-O	103 1/2	104 1/2	104 1/2	July '04	103 1/2	104 1/2	103 1/2	Han & St Jos consol 6a	1911	M-S	112 1/2	113 1/2	112 1/2	July '04	111 1/2	113 1/2	113 1/2
Registered	1905	A-O	103 1/2	104 1/2	104 1/2	July '04	103 1/2	104 1/2	103 1/2	Chic & E Ill 1st g 4a	1907	J-D	107 1/2	108 1/2	107 1/2	Apr '04	106 1/2	108 1/2	108 1/2
Adjustment g 4a	1905	Nov	95	95 1/2	95 1/2	July '04	95	95 1/2	95	1st consol g 6a	1934	A-O	103 1/2	104 1/2	103 1/2	Apr '04	102 1/2	104 1/2	104 1/2
Registered	1905	Nov	95	95 1/2	95 1/2	July '04	95	95 1/2	95	General consol 1st 5a	1937	M-N	115 1/2	116 1/2	115 1/2	Dec '02	114 1/2	116 1/2	116 1/2
Stamsted	1905	Nov	95	95 1/2	95 1/2	July '04	95	95 1/2	95	Registered	1937	M-N	115 1/2	116 1/2	115 1/2	Dec '02	114 1/2	116 1/2	116 1/2
Debuture 4a Series D	1906	F-A	90	91 1/2	91 1/2	July '04	90	91 1/2	90	Chic & Ind C Ry 1st 5a	1936	J-J	116 1/2	117 1/2	116 1/2	Apr '04	115 1/2	117 1/2	117 1/2
East Okla Div 1st g 4a	1928	M-S	90 1/2	91 1/2	91 1/2	July '04	90 1/2	91 1/2	90 1/2	Chicago & Erie See Erie	1947	J-J	129 1/2	130 1/2	129 1/2	Aug '04	128 1/2	130 1/2	130 1/2
Chic & St Louis 1st 6a	1913	M-S	103 1/2	104 1/2	104 1/2	July '04	103 1/2	104 1/2	103 1/2	Chic In & Louis reg 6a	1947	J-J	113	114 1/2	113	Aug '04	112 1/2	114 1/2	114 1/2
Atl Knox & Nor 1st 6a	1940	J-D	103 1/2	104 1/2	104 1/2	July '04	103 1/2	104 1/2	103 1/2	Refunding gold 5a	1947	J-J	113	114 1/2	113	Aug '04	112 1/2	114 1/2	114 1/2
Atlantic Coast 1st g 4a	1902	M-S	98 1/2	99 1/2	99 1/2	July '04	98 1/2	99 1/2	98 1/2	Louisv N & O 1st 6a	1910	J-J	110	111 1/2	110	July '04	109 1/2	111 1/2	111 1/2
Charles & Sav 1st g 7a	1936	J-J	133	134 1/2	134 1/2	July '04	133	134 1/2	133	Chic Mil & St Paul con 7a	1905	J-J	172 1/2	173 1/2	172 1/2	Aug '04	169 1/2	173 1/2	173 1/2
Sav & W 1st gold 5a	1934	A-O	113 1/2	114 1/2	114 1/2	July '04	113 1/2	114 1/2	113 1/2	Terminal gold 5a	1914	J-J	107 1/2	108 1/2	107 1/2	Aug '04	106 1/2	108 1/2	108 1/2
1st gold 5a	1934	A-O	113 1/2	114 1/2	114 1/2	July '04	113 1/2	114 1/2	113 1/2	Registered	1914	J-J	107 1/2	108 1/2	107 1/2	Aug '04	106 1/2	108 1/2	108 1/2
Ala Mid 1st g 4a	1929	J-J	95 1/2	96 1/2	96 1/2	July '04	95 1/2	96 1/2	95 1/2	General g 3a series B	1909	Q-J	97 1/2	98 1/2	97 1/2	Aug '04	96 1/2	98 1/2	98 1/2
Bruna & W 1st g 4a	1938	J-J	95 1/2	96 1/2	96 1/2	July '04	95 1/2	96 1/2	95 1/2	Chic & L Su Div g 5a	1921	J-J	116	117 1/2	116	Apr '04	115 1/2	117 1/2	117 1/2
S																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 2										WEEK ENDING SEPT 2									
Range	High	Low	Open	Close	Settle	Range	High	Low	Open	Close	Settle	Range	High	Low	Open	Close	Settle	Range	High
Jan 1	Jan 2	Jan 3	Jan 4	Jan 5	Jan 6	Jan 1	Jan 2	Jan 3	Jan 4	Jan 5	Jan 6	Jan 1	Jan 2	Jan 3	Jan 4	Jan 5	Jan 6	Jan 1	Jan 2
Chic & St L	See Atch T & Sa Fe											Eric & Pitts	See Penn Co						
Chic St L & N O	See Ill Cent											Evans & T H	lat con 6s. 1921	J-J	120	120	120	120	120
Chic St L & Pitts	See Penn Co											1st general gold 5s.	1921	A-O	107	107	107	107	107
Chic St P M & O con 6s.	1930	J-D	134 1/2	134 1/2	133 1/2	134 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1st general gold 5s.	1923	A-O	108	108	108	108	108
Cons & reduced to 3 1/2s.	1930	J-D	98	98	98	98	98	98	98	98	98	St Vernon 1st gold 6s.	1923	A-O	108	108	108	108	108
Ch St P & Minn 1st 6s.	1918	M-N	133	133	131	133	131	131	131	131	131	Stull Co Branch 1st 6s.	1930	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Nor Wisconsin 1st 6s.	1930	J-J	130 1/2	130 1/2	129 1/2	130 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Ev & Ind 1st con gu 6s.	1926	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St P & S City 1st 6s.	1919	A-O	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Fargo & So	See Ch M & St P						
Chicago Ter Trans 4s.	1912	J-J	74	74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Int & Pere M	See Pere Mar						
Chic & West Ind gen 6s.	1932	J-M	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Fla C & Penin	See Sea Air Line						
Chic & W Mich	See Pere Mar											Fort St U D Co 1st 4 1/2s.	1941	J-J	105	105	105	105	105
Chic O & Grif	See C B I & P											FT W & Den C 1st 6s.	1921	J-D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Chic H & D consol 4 1/2s.	1905	A-O	101 1/2	101 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	FT W & Rio Gen 1st 4 1/2s.	1925	J-D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
2d gold 4 1/2s.	1937	J-J	113 1/2	113 1/2	113	113	113	113	113	113	113	Val Har & S A	See So Pac Co						
Cin D & I 1st gu 6s.	1931	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Val H & H of 1882 1st 5s.	1913	A-O	105	104 1/2	104 1/2	104 1/2	104 1/2
C I St L & C	See C O C & St L											Georgia & Ala	See Sea A Line						
Chic & C	See C O C & St L											Gea Car & Nor	See Sea A Line						
Clearfield & Mah	See B R & F											Georgia Pacific	See So Ry						
Clev Cin C & St L gen 4s.	1933	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Gila V G & Nor	See So Pac Co						
Caro Div 1st gold 4s.	1939	J-J	100	100	100	100	100	100	100	100	100	Gouy & Owengat	See N Y Cent						
Cin W & M Div 1st 4s.	1931	J-J	102	102	103	103	103	103	103	103	103	Grand Rap & Ind	See Penn RR						
St L Div 1st con tr 4s.	1930	M-N	102	102	103	103	103	103	103	103	103	Gray's Pt Term	See St L & W						
Registered.	1930	M-N	99	99	99	99	99	99	99	99	99	Gr Nor	C B & Q coll tr 4s.	1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2
Spr & Col Div 1st 4s.	1940	M-N	98	98	102	102	102	102	102	102	102	Registered.	1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
W W Val Div 1st 4s.	1940	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Greenbrier Ry	See Ches & O						
C I St L & C consol 6s.	1929	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Gulf & S 1st ref tr 1 g 6s.	1952	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st gold 4s.	1936	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	H & St Jo	See C & Q						
Registered.	1936	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Honantonic	See N Y N H & H						
Cin S & C 1st con 7s.	1925	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Hock Val 1st consol 4 1/2s.	1899	J-J	108	108	108	108	108
Consol sink fund 7s.	1914	J-D	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Registered.	1899	J-J	108	108	108	108	108
General consol gold 6s.	1934	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Col & H V 1st ext 4s.	1945	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Registered.	1934	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Houat & W Tex	See So Pac						
Ind B & W 1st lat 4s.	1940	A-O	100	100	100	100	100	100	100	100	100	Houat & Tex Cen	See So Pac Co						
O Ind & W 1st lat 4s.	1940	A-O	100	100	100	100	100	100	100	100	100	Illinois Central 1st 4s.	1951	J-J	110	115	115	115	115
Income 4s.	1930	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1st gold 3 1/2s.	1951	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Ch Lor & W con 1st 6s.	1932	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Registered.	1951	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Clev & Marietta	See Penn RR											Extended 1st 3 1/2s.	1951	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Clev & Mahon Val 6s.	1938	J-J	114 1/2	114 1/2	116	116	116	116	116	116	116	1st gold 3 1/2s.	1951	M-S	108	108	108	108	108
Clev & Pitts	See Penn Co											Col Trust gold 4s.	1952	A-O	101	101	101	101	101
Col Midland 1st 4s.	1947	J-J	84	84	84	84	84	84	84	84	84	Registered.	1952	M-N	101	101	101	101	101
Colorado & Son 1st 4s.	1947	F-A	84	84	84	84	84	84	84	84	84	L N O & Tex gold 4s.	1953	M-N	101	101	101	101	101
Colun & Green	See N W											Registered.	1953	M-N	101	101	101	101	101
Col & Hock Val	See Hock Val											Calo Bridge gold 4s.	1953	J-D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Col Conn & Term	See N W											Louisville Div gold 3 1/2s.	1953	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Conn & Pas Riv 1st 4s.	1943	A-O	100	100	100	100	100	100	100	100	100	Registered.	1953	J-F	108	108	108	108	108
Del & Gt So	See C M & St P											St Louis Dry gold 5s.	1951	J-J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Delaware & Waco	See M K & T											Registered.	1951	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Del Lack & Western 7s.	1907	M-S	108 1/2	108 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Gold 3 1/2s.	1951	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Morris & Essex 1st 7s.	1914	M-N	129 1/2	129 1/2	130	130	130	130	130	130	130	Registered.	1951	J-J	92	92	92	92	92
1st consol guar 7s.	1915	J-D	129 1/2	129 1/2	130	130	130	130	130	130	130	Sprng Div 1st 3 1/2s.	1951	J-J	92	92	92	92	92
Registered.	1915	J-D	129 1/2	129 1/2	130	130	130	130	130	130	130	St Louis Lines 1st 4s.	1951	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st ref gu 6s.	2000	J-D	129 1/2	129 1/2	130	130	130	130	130	130	130	Bellev & Car 1st 6s.	1923	J-D	109	109	109	109	109
N Y Lack & W 1st 6s.	1921	J-J	129 1/2	129 1/2	130	130	130	130	130	130	130	Carb & Shaw 1st 4s.	1932	M-S	90	90	90	90	90
Construction 5s.	1923	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Chic St L & N O 6s.	1951	J-D	123	123	123	123	123
Term & improv 6s.	1925	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Registered.	1951	J-D	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Eyr Bing & N Y 1st 7s.	1906	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Col Trust gold 4s.	1951	J-D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Warren lat ref gu 3 1/2s.	2000	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Registered.	1951	J-D	104	104	104	104	104
Del & Ind 1st Pa Div 7s.	1917	M-S	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	Memph Div 1st 4s.	1951	J-D	104	104	104	104	104
Registered.	1917	M-S	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	St L Son 1st gu 4s.	1951	M-S	101	101	101	101	101
Alb & Sus 1st con gu 7s.	1906	A-O	107	107	106	106	106	106	106	106	106	Ind B & W 1st 6s.	1932	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Registered.	1906	A-O	107	107	106	106	106	106	106	106	106	1st guar gold 5s.	1936	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Guar gold 6s.	1906	A-O	106 1/2	106 1/2	104	104	104	104	104	104	104	Ind Ill & Ia 1st 4s.	1936	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered.	1906	A-O	106 1/2	106 1/2	104	104	104	104	104	104	104	Ind & Grand Nor 1st 6s.	1915	M-S	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Reus & Saratoga 1st 7s.	1921	M-N																	

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June e Due July f Due Nov g Option sale

BONDS	Inst'l at Period	Price Friday Sept 2	Week's Range or Last Sale	Bonds Sold	Range Since January 1
N. Y. STOCK EXCHANGE					
WEEK ENDING SEPT 2					

Southern Pac Co.-(Continued)		Bid	Ask	Low	High	No	Low	High
H & T Gold & S Int gu.	1917	J-O	112	113	112	Apr '04	110	112
Gen coll'd 1st int. guar.	1912	A-O	94	94	94	Jy '04	93	94
Waco & N W div 1st gs	1910	M-N	125	125	127	Feb '02	120	127
Morgan's La & T 1st gs	1918	A-O	189	189	189	May '04	180	190
N Y T & Mex gu 1st gs	1912	A-O	104	104	104	Jy '04	104	107
No of Cal lat gu gs	1907	J-J	104	104	104	Jy '04	104	107
Guaranteed gold 5s	1938	A-O	99	99	113	Jan '01	100	113
S P Coast lat gu gs	1906	F-A	85	85	85	85	87	87
S A & A Pass lat gs	1943	J-J	107	107	107	107	107	107
So P of Arg lat gs	1909	J-J	107	107	107	107	107	107
1st guar gu gs	1910	J-J	108	110	107	Aug '04	108	108
S P Coast lat gu gs	1906	F-A	102	102	102	Oct '03	102	102
1st gs series B	1905	A-O	104	104	102	Apr '04	102	102
1st gs series C & D	1906	A-O	115	115	115	Jne '04	115	115
1st gs series E & F	1912	A-O	109	109	110	Feb '04	110	110
1st gs series G	1937	M-N	105	105	109	Aug '04	107	110
Stamped	1906-1937	M-N	105	105	108	Mar '04	108	108
S P Coast lat gu gs	1937	J-J	101	101	101	Feb '04	101	101
Sabine Div 1st gs	1912	M-S	102	102	111	Oct '02	103	103
Con gold 5s	1943	J-J	98	98	103	Jan '04	103	103
Southern 1st con g 5s	1994	J-J	117	117	116	Jy '04	111	118
Mem & Ohio coll tr 4s	1938	M-S	95	95	95	95	19	92
Mob Div 1st g 4 5s	1996	J-J	114	114	114	Jy '04	114	114
St Louis div 1st g 4s	1951	J-J	115	98	97	Aug '04	93	98
Atli & Danv lat 4s	1948	J-J	94	94	94	Aug '04	91	96
Atli & Yad lat g guar 4s	1949	A-O	90	90	118	May '04	118	118
Col & Green lat 1st gs	1916	J-J	116	116	118	May '04	118	118
E T & C lat 1st g 5s	1938	M-N	119	121	121	121	10	117
Con lat 1st g 5s	1956	M-N	109	109	112	Jy '04	109	112
E Ten rec lat 1st g 5s	1938	M-N	122	122	122	Aug '04	118	123
Ga Pac Ry lat 1st gs	1922	J-J	116	116	116	Aug '04	114	116
Knock & Ohio lat 1st gs	1916	J-J	112	112	112	Aug '04	112	112
Rich & Meek lat 1st gs	1948	M-N	87	87	87	Jy '04	87	87
So Car & W lat 1st g 5s	1910	M-S	118	118	118	Aug '04	103	108
Series D 4 5s	1921	M-S	107	107	110	Jne '04	110	110
General 5s	1926	M-S	110	110	116	Jan '03	110	116
General 5s	1930	M-S	112	112	116	Aug '04	110	112
W O & W lat cy gu 4s	1924	F-A	90	90	93	Dec '03	90	93
West N O lat cy gu 4s	1914	F-A	115	115	115	Jy '04	112	117
S & N Ala See L & N								
Spok & W lat cy gu 4s	1939	J-J	122	122	117	Jy '00	110	110
Slat lat Ry lat cy gu 4s	1943	J-D	107	107	104	Sep '02	104	107
Syr Bink & N Y See D L & W								
Ter A of St L lat g 4s	1939	A-O	112	112	110	May '04	110	110
Ter B of St L lat g 4s	1939	A-O	117	117	118	Jne '04	112	118
Gen refund lat 4s	1953	J-J	99	100	99	Aug '04	95	100
St L M Bge Ter gu 4s	1930	A-O	112	112	112	Jy '04	110	112
Tex & N O See So Pac Co								
Tex & Pac E Div lat 6s	1905	M-S	100	100	100	100	100	102
2d gold line 5s	1900	J-J	119	119	119	119	118	119
La Div B L lat g 5s	1931	J-J	83	90	81	Aug '04	80	93
W Min W & N lat gu 4s	1930	F-A	111	108	106	Mar '04	101	108
Tol & W lat 1st g 5s	1935	A-O	112	112	112	112	112	112
Western Div lat 4s	1935	A-O	112	112	111	May '04	111	111
General gold 5s	1935	J-D	106	107	107	107	103	107
Kan & M lat gu 4s	1930	A-O	98	98	98	Aug '04	91	96
La Div B L lat g 5s	1931	J-J	83	90	81	Aug '04	80	93
Tol & W lat 1st g 5s	1935	A-O	112	112	112	112	112	112
Tol St L W pr lien g 3 1/2s	1925	J-J	75	85	86	87	35	81
50-year gold 4s	1950	A-O	76	76	77	77	9	87
Tor Ham & Buff lat 4s	1946	J-D	91	91	98	Apr '03	98	98
Utah Cent See Rio W & N			119	113	93	Aug '04	91	93
1st refund g 4s	1952	A-O	92	92	93	Aug '04	91	93
Un Pac RR & I gr g 4s	1947	J-J	105	105	105	105	64	100
Registered	1947	J-J	105	105	104	May '04	100	104
1st lien convert 4s	1911	M-N	105	105	105	105	105	105
Ore Ry & Nav con g 4s	1946	J-D	103	103	103	103	80	98
Ore Short Line lat g 5s	1922	F-A	121	123	122	122	120	126
1st consol g 4s	1946	J-J	112	112	112	112	112	112
Utah & Nor lat 7s	1908	J-J	100	100	100	100	97	100
Gold 5s	1920	J-J	100	100	114	Apr '02	104	108
Uni N J RR & C Co See Pac RR								
Utah Cent See Rio W & N								
Utah & North See Un Pac								
Utah & Black R See N Y Cent								
Vter Val Ind W See Mo P								
Virginia Mar See South Ry								
Va & Southw't lat gu 5s	2003	J-J	104	107	108	Aug '04	100	104
Wabash 1st gold 5s	1939	M-N	117	118	117	118	114	118
2d gold 5s	1939	F-A	107	107	107	107	104	110
Defensive series A	1939	F-A	107	107	107	107	104	110
Series B	1939	J-J	64	64	64	64	60	68
1st lien equal p ful 6s	1921	M-S	103	103	102	Jan '04	102	102
Det & Ch Ext lat 1st 4s	1941	J-J	109	109	110	110	2	106
Det Mon Div lat 4s	1941	M-S	109	109	109	109	109	109
Om V & C lat 1st g 5s	1941	A-O	83	83	83	Aug '04	79	83
Det & Ch Div lat 1st 4s	1941	M-S	109	109	98	Mar '02	98	98
St Chas Bridge lat 4s	1908	A-O	109	109	109	Mar '03	109	109
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa lat 1st 4s	1937	J-J	116	116	116	Aug '04	115	116
Gen gold 3 1/2s	1943	A-O	93	96	96	Aug '04	93	96
West N O lat 1st 4s	1943	Nov	40	40	40	Mar '01	40	40
West No Cal See Nor Pac								
W Va Cent & P lat g 5s	1911	J-J	110	112	111	Aug '04	111	111
Wheel & L E lat 1st 4s	1926	A-O	112	112	112	Apr '04	109	114
W Va Cent & P lat g 5s	1911	J-J	110	112	111	Aug '04	111	111
Exten & Imp gold 5s	1930	F-A	107	107	109	Apr '04	109	109
20-year equal p f 5s	1922	J-J	100	101	100	Aug '04	100	103
1st consol 4s	1940	M-S	91	91	91	91	7	86
Wicks See Nor Pac								
Wil & Slout See S P M & M								
Winona & S P See C & N								
Wis Cent 50-yr lat ref 4s	1949	J-J	90	90	90	90	7	88

[illegible]

Connel Tobacco 50-yr g 4s, 1951	F-A	72	7	5ale	68%	73	122	53%	75%	Adams Ex col tr g 4s, 1948	M-S	101 1/2	103	103	20	100	102 1/2
Registered, 1951	F-A	72	7	5ale	68%	73	122	53%	75%	Am Dk & Imp's Ex Cent N4	M-S	101 1/2	103	103	20	100	102 1/2
Distl Sec Cor con 1st g 5s, 1911	J-J	67	7	5ale	67%	67	364	61%	68%	Am SS Coof W Yd g 5s, 1920	M-J	100	100	100	20	100	100
Distl of Am Cor 1st g 5s, 1911	J-J	67	7	5ale	67%	67	364	61%	68%	Am SS Coof W Yd g 5s, 1920	M-J	100	100	100	20	100	100
1st Steel Co deb 5s, 1911	J-J	67	7	5ale	67%	67	364	61%	68%	Chic Jo & St Wad col g 5s, 1915	M-J	100	100	100	20	100	100
Non-con deben 5s, 1913	A-S	95	92	Feb 04	92	92	92	92	92	Det M & M Id gr incomes, 1911	M-C	80	83	81	76 1/2	83	83
Int Paper Co 1st con g 6s, 1918	F-A	107 1/2	106 1/2	Aug 04	105 1/2	109 1/2	105 1/2	109 1/2	105 1/2	Hoboken Ld & I gold 5s, 1910	M-C	80	83	81	76 1/2	83	83
Int St Fmpm Co 1st g 5s, 1923	J-J	101 1/2	101 1/2	Feb 03	87	103	87	103	87	Man Bch H & L gen 4s, 1940	M-M	90	90	90	90	90	90
Lackaw Steel lat g 5s, 1923	A-S	101 1/2	101 1/2	Feb 03	87	103	87	103	87	Newp Ne Ship & D D 5s, 1910	J-J	90	90	90	90	90	90
Nat Star Mfg Co 1st g 6s, 1920	M-N	83	81	83	81	83	81	83	81	St L Dock 50-yr 1st g 4s, 1951	F-A	90	90	90	90	90	90
Nat Starch & Paper Co 1st g 5s, 1920	M-N	83	81	83	81	83	81	83	81	St L Tr Culpes Stat g 4s, 1951	F-A	90	90	90	90	90	90
Nat Hope & T 1st g 6s, 1946	F-A	97	97	Aug 04	97	97	97	97	97	US Bed & Ref lat g 6s, 1931	M-S	112	112	112	112	112	112
Income gold 5s, 1946	M-N	111	111	Aug 04	111	111	111	111	111	US Bed & Ref lat g 6s, 1931	M-S	112	112	112	112	112	112
US Leath Co s fdeb g 5s, 1913	M-N	111	111	Aug 04	111	111	111	111	111	US Bed & Ref lat g 6s, 1931	M-S	112	112	112	112	112	112
US Realty & Icon deb g 5s, 1914	J-J	80 1/2	80 1/2	Aug 04	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	US Bed & Ref lat g 6s, 1931	M-S	112	112	112	112	112	112
US Steel Cor Ref 2d 5s, 1968	M-M	80 1/2	80 1/2	Aug 04	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	US Bed & Ref lat g 6s, 1931	M-S	112	112	112	112	112	112
Registered, April 1963	M-M	80 1/2	80 1/2	Aug 04	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	US Bed & Ref lat g 6s, 1931	M-S	112	112	112	112	112	112

¹No price Friday; latest bid and asked. ^aDue Jan ^bDue Feb ^cDue Mar ^dDue Apr ^eDue May ^fDue June ^gDue July ^hDue Aug ⁱDue Sept ^jDue Oct ^kDue Nov ^lDue Dec ^mOption sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1903)		
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 3	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
						Railroads						
*80 81	81 81	80 80	80 80	81 81	81 81	Atch Top & Santa Fe 100	686	64	Mar 14	82 1/2	Aug 15	
98 99	99 99	98 98	98 98	99 99	98 98	Do pref. 100	46	88	Jan 7	99	Aug 29	
249 249	250 250	250 250	250 250	251 251	250 250	Boston & Albany 100	76	239 1/2	June 5	251	Apr 23	
151 152	152 152	152 152	152 152	152 152	153 153	Boston Elevated 100	582	137	Feb 5	182 1/2	July 23	
*237	*240	*240	*240	*240	*240	Boston & Lowell 100	230	Mar 11	240	Apr 23	240	
*160 163	163 163	162 162	162 162	162 162	162 162	Boston & Maine 100	86	158	Aug 3	169 1/2	July 13	
						Do pref. 100	100	169	Apr 16	171	Jan 13	
*300	*300	*300	*300	*300	*300	Boston & Providence 100	235	Feb 24	300	Apr 23	240	
139 139	139 143	139	142 1/2	143 143	142 1/2	Chic & N York & U S Y 100	28	130	June 13	146	Jan 26	
						Do pref. 100	100	128 1/2	June 15	124 1/2	Jan 19	
*181	*181	*181	*179 1/2	181 181	181 181	Con & Mont Class 4 100	180	June 14	184 1/2	May 10	184	
						Conn & Pass Riv pref 100	160	Apr 6	162 1/2	Jan 4	160	
*137	*137	*137	*136 1/2	137 137	136 1/2	Connecticut River 100	270	Jan 25	285 1/2	June 10	270	
*46 47	*47 47	*47 47	*47 47	47 47	48 48	Fitchburg pref. 100	180	133	June 6	141	Apr 7	
*82 83	*82 83	*82 83	*82 83	82 83	83 83	Do pref. 100	290	24 1/2	Jan 2	48	Apr 2	
						Franklin Electric 100	100	73	Jan 27	83	Aug 18	
						Do pref. 100	100	73	Jan 27	83	Aug 18	
						Mass Electric Cos. 100	129	123 1/2	Sept 2	24	Jan 21	
13 13 1/2	13 1/2	14 14	13 13 1/2	12 1/2	12 1/2	Do pref. 100	98	60	Aug 20	80 1/2	Jan 27	
*61 63	61 62	63 63	63 63	61 61	60 60	Mexican Central 100	268	185 1/2	May 23	191	Jan 2	
11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	N Y & H & Harl. 100	100	75	Jan 19	84 1/2	Jan 11	
190 190	190 190	190 190	189 189	189 189	189 189	Northern N H 100	7	159	Aug 24	163 1/2	Apr 7	
						Do pref. 100	222	Jan 29	232	Apr 21	220	
*204 204 1/2	204 204 1/2	204 204 1/2	204 204 1/2	204 204 1/2	204 204 1/2	Old Colony 100	2	193	June 13	207	Apr 21	
*74 76	*74 76	*74 76	*74 76	74 76	74 76	Pere Marquette 100	160	74	July 26	80 1/2	Apr 21	
*69 70	*69 70	*69 70	*69 70	69 70	69 70	Do pref. 100	68	Mar 17	75	Jan 13	68	
*29 32	*29 32	*29 32	*29 32	29 32	29 32	Rutland pref. 100	55	29	Aug 12	39	Jan 20	
						Savannah Elec com. 100	100	16 1/2	July 27	17 1/2	Feb 26	
						Seattle Electric 100	100	37 1/2	July 27	40 1/2	July 18	
*94 95	*94 95	*94 95	*94 95	94 95	94 95	Do pref. 100	6	87 1/2	May 25	95 1/2	Feb 8	
99 99 1/2	100 100 1/2	99 99 1/2	97 98 1/2	98 98 1/2	99 99 1/2	Terre Haute Elec. 100	65	Jan 6	65	Jan 6	65	
95 95	95 95	95 95	95 95	95 95	95 95	Union Pacific 100	4,154	71 1/2	Mar 14	100 1/2	Aug 29	
						Do pref. 100	86 1/2	Mar 1	95 1/2	Aug 29	86 1/2	
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	Vermont 100	160	Mar 1	168	Apr 21	160	
112 112	111 112	111 112	111 112	111 112	111 112	West End St. 100	390	89	Jan 4	93	Mar 16	
						Do pref. 100	70	108	Jan 4	113 1/2	Apr 26	
						Wisconsin Central 100	16 1/2	July 27	17 1/2	Feb 26	16 1/2	
						Do pref. 100	37 1/2	July 27	40 1/2	July 18	37 1/2	
						Worcester & North 100	145	Jan 7	145	Jan 7	145	
						Miscellaneous						
*14 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Amer Agri Chem 100	233	12 1/2	Apr 14	16 1/2	July 21	
50 51	50 51	50 51	50 51	50 51	50 51	Do pref. 100	100	31 1/2	Jan 5	31 1/2	Jan 5	
*4 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Amer Pneu Ser. 100	150	3	Feb 4	6	Mar 31	
*19 20	*19 20	*19 20	*19 20	19 20	19 20	Do pref. 100	100	100	100	100	100	
131 131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Amer Sugar Refin. 100	6,148	122 1/2	Feb 24	134 1/2	Mar 10	
133 133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref. 100	136	122 1/2	Jan 6	133	Aug 30	
138 138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Amer Tel & Tel 100	1,779	137 1/2	Feb 19	138 1/2	Mar 10	
13 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Amer Woolen 100	5,739	9	Feb 19	14 1/2	Aug 29	
80 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Do pref. 100	1,255	63 1/2	Jan 19	81 1/2	Aug 30	
*117 117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Boston Land 100	10	200	3 1/2	Mar 28	3 1/2	
*10 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Cumteli Telep & Tel 100	112 1/2	Jan 15	15 1/2	Aug 2	15 1/2	
*6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	East Boston Land 100	360	5 1/2	Jan 23	6 1/2	Apr 14	
*260 263	260 260	260 260	260 260	260 260	260 260	Edison Elec Illum. 100	92	230	Feb 26	265	Aug 22	
*163 164	164 164 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	General Electric 100	540	151 1/2	June 27	178 1/2	Jan 22	
43 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Masch Cos 100	324	75 1/2	Mar 15	44 1/2	Aug 15	
*83 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Do pref. 100	174	77 1/2	Mar 14	84 1/2	Aug 15	
*185 186	186 186 1/2	186 186 1/2	186 186 1/2	186 186 1/2	186 186 1/2	Mergenthaler Lino. 100	105	173 1/2	June 2	187	Aug 30	
*124 124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Mexican Telephone 100	70	100	1 1/2	Apr 30	1 1/2	
						N E Telephone 100	826	118 1/2	Feb 23	127 1/2	Jan 28	
						Patent Felt 100	60	10	Mar 14	10	Jan 28	
						Do pref. 100	100	60	10	Mar 14	10	
*218 220	218 219	217 217	216 216 1/2	216 216 1/2	216 216 1/2	Pullman Co. 100	179	208	Mar 15	223	July 13	
*109 108	109 108 1/2	109 108 1/2	109 108 1/2	109 108 1/2	109 108 1/2	Beebe Button-Hole 100	416	6 1/2	Jan 19	8 1/2	Apr 14	
						Domestic 100	224	20 1/2	Mar 11	103	Sept 15	
						Torrington Glass 100	25	22 1/2	July 18	22 1/2	July 18	
						Do pref. 100	25	25	Jan 12	25	Aug 12	
						Union Cop L'd & Mfg. 25	180	2	Jan 16	2 1/2	Mar 29	
						United Fruit 100	100	100	100	100	100	
						United States Mach. 100	868	45 1/2	Feb 26	51	May 13	
						Do pref. 100	25	22	Jan 28	31	July 22	
						U S Leather 100	100	8 1/2	May 12	8 1/2	Jan 23	
						Do pref. 100	100	7 1/2	Jan 16	8 1/2	July 19	
						U S Rubber 100	100	7 1/2	Jan 16	8 1/2	July 19	
						Do pref. 100	100	40 1/2	Jan 6	75 1/2	July 19	
						U S Steel Corp. 100	4,810	8 1/2	May 13	13 1/2	Sept 2	
						Do pref. 100	13,519	51 1/2	May 13	63 1/2	July 25	
						West End Land 100	25	6 1/2	Apr 12	7 1/2	Jan 28	
						Do pref. 100	202	75 1/2	Mar 14	84 1/2	July 19	
						Westing El & Mfg. 100	50	270	75 1/2	June 28	85	Jan 21
						Do pref. 100	50	100	Aug 8	100	Jan 15	
						Mining						
14 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Adventure Con. 25	2,435	75	Aug 3	3	Jan 18	
56 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Allouez 25	10,336	4 1/2	Mar 8	15	Aug 26	
*12 13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Amalgamated Copper 100	13,577	43 1/2	Feb 8	58 1/2	Aug 29	
*50 52	50 51	50 51	50 51	50 51	50 51	Amer Gold Dredging 100	1	Feb 21	1	Feb 21	1	
26 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Am Zinc Lead & Sm. 25	130	8	Feb 23	13	Aug 22	
*40 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Anacosta 25	75	15 1/2	Feb 24	20	Aug 30	
*519 519 1/2	519 1/2	519 1/2	519 1/2	519 1/2	519 1/2	Arcaid 25	1,877	25	Feb 2	21 1/2	July 25	
20 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Arnold 25	25	20	July 26	35	Apr 26	
*30 33	32 33	30 30	30 30	30 30	30 30	Bingham Con Mine S 50	5,436	19	Mar 2	27 1/2	July 20	
						Bonanza (Dev Co.) 10	10	39	May 14	55 1/2	July 16	
						Boston Con C&G (rote) 41	19,585	6 1/2	July 26	6 1/2	Sept 1	
						Calmek & Co. 100	43	Jan 4	43	Jan 4	43	
						Centennial 25	25	13,513	4 1/2	Feb 8	29	Sept 2
						Central Oil 100	25	1800	2 1/2	July 15	10	May 40
						Cons Mercant Gold 100	25	7 1/2	Apr 12	12 1/2	Apr 9	
						Copper Range Con Co 100	16,137	38	Feb 23	68 1/2	July 20	
						Daly West 100	20	1,436	10 1/2	Jan 30	21	Nov 48 1/2
						Domestic Coal 100	650	40	June 29	72	Jan 2	
						Do pref. 100	100	100	100	100	100	
						Elm River 100	12	1,285	1 1/2	June 27	3	Sept 2
						Franklin 100	25	1,490	7 1/2	June 2	9 1/2	Aug 29
						Granby Consolidated 100	13,747	2 1/2	Mar 18	4 1/2	Apr 28	
						Guanoquato Consol. 100	8	900	2 1/2	Feb 15	2	Apr 8
						Imperial (Copper) 100	22,983	6 1/2	May 21	20 1/2	Aug 31	
						Mass Consol. 25	470	3	Feb 25	4 1/2	Jan 18	
						Mayflower 25	45	July 15	1	Aug 23	50	Dec 2
						Michigan 25	1,892	3 1/2	June 10	6 1/2	Jan 3	

BOSTON STOCK EXCHANGE WEEK ENDING SEPT 2										BOSTON STOCK EXCHANGE WEEK ENDING SEPT 2									
BONDS					BONDS					BONDS					BONDS				
Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range
Am Bell Telephone 4s. 1908	J-J	99 1/2	100	99 1/2	100	11	97 1/2	99 1/2	97 1/2	Illinois Steel debent 5s. 1910	J-J	101	102	101	101	102	101	102	101
Am Tel & Tel 4s. 1908	J-J	97 1/2	98 1/2	97 1/2	98 1/2	2	88 1/2	97 1/2	88 1/2	Non-convert debent 5s. 1913	A-O	100	101	100	101	100	101	100	101
Atch & Nebraska 1st 7s. 1908	M-S	113 1/2	114	113 1/2	114	1	113 1/2	114	113 1/2	La Fille & Sioux C 1st 7s. 1917	A-O	100	101	100	101	100	101	100	101
Atch Top & S Fe gen 4s. 1908	M-S	101 1/2	102	101 1/2	102	1	101 1/2	102	101 1/2	Kan C & N 1st 5s. 1925	A-O	100	101	100	101	100	101	100	101
Adjustment 4s. 1908	Nov	95 1/2	96	95 1/2	96	4	87	95 1/2	87	Kan C & N 2nd 5s. 1925	A-O	100	101	100	101	100	101	100	101
Boston Elect Light 1st 6s. 1908	M-S	110	111	110	111	1	110	111	110	Kan C & N 3rd 5s. 1925	A-O	100	101	100	101	100	101	100	101
Consol 5s. 1908	M-S	110	111	110	111	1	110	111	110	Kan C & N 4th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Boston & Lowell 4s. 1907	J-D	104 1/2	105	104 1/2	105	1	104 1/2	105	104 1/2	Kan C & N 5th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Boston & Maine 4s. 1904	J-J	117	118	117	118	1	117	118	117	Kan C & N 6th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Improvement 4s. 1905	F-A	109 1/2	110	109 1/2	110	1	109 1/2	110	109 1/2	Kan C & N 7th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Boston & Mon 3d issue 7s. 1904	M-N	101	102	101	102	1	101	102	101	Kan C & N 8th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Boston Terminal 1st 8s. 1907	F-A	112 1/2	113	112 1/2	113	1	112 1/2	113	112 1/2	Kan C & N 9th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Bur & Mo Riv ext 6s. 1915	J-J	112	113	112	113	1	112	113	112	Kan C & N 10th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Non-exempt 6s. 1918	J-J	101	102	101	102	1	101	102	101	Kan C & N 11th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Sinking fund 4s. 1910	J-J	99 1/2	100	99 1/2	100	1	99 1/2	100	99 1/2	Kan C & N 12th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Butte & Boston 1st 6s. 1917	A-O	100	101	100	101	1	100	101	100	Kan C & N 13th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Cedar Rap & Mo Riv 1st 7s. 1915	M-N	112	113	112	113	1	112	113	112	Kan C & N 14th 5s. 1925	A-O	100	101	100	101	100	101	100	101
2d 7s. 1915	J-J	112	113	112	113	1	112	113	112	Kan C & N 15th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Cent Vermont 1st 4s. 1910	Q-F	79 1/2	80	79 1/2	80	1	79 1/2	80	79 1/2	Kan C & N 16th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Chic Buri & Q extend 4s. 1905	J-J	100	101	100	101	1	100	101	100	Kan C & N 17th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Iowa Div 1st 6s. 1910	A-O	100	101	100	101	1	100	101	100	Kan C & N 18th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Iowa Div 1st 4s. 1910	A-O	100	101	100	101	1	100	101	100	Kan C & N 19th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Debtenture 5s. 1913	M-N	105	106	105	106	1	105	106	105	Kan C & N 20th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Denver Extent 4s. 1922	F-A	99 1/2	100	99 1/2	100	1	99 1/2	100	99 1/2	Kan C & N 21st 5s. 1925	A-O	100	101	100	101	100	101	100	101
Nebraska Extent 4s. 1927	M-N	100	101	100	101	1	100	101	100	Kan C & N 22nd 5s. 1925	A-O	100	101	100	101	100	101	100	101
B & W 1st 6s. 1913	M-S	100	101	100	101	1	100	101	100	Kan C & N 23rd 5s. 1925	A-O	100	101	100	101	100	101	100	101
Illinois Div 3d 4s. 1913	J-J	95 1/2	96	95 1/2	96	1	95 1/2	96	95 1/2	Kan C & N 24th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Joint bonds See Gt Northern	J-J	108 1/2	109	108 1/2	109	1	108 1/2	109	108 1/2	Kan C & N 25th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Chic Jo Ry & Stk Yds 5s. 1915	A-O	100	101	100	101	1	100	101	100	Kan C & N 26th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Coal trust refunding 4s. 1910	A-O	100	101	100	101	1	100	101	100	Kan C & N 27th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Ch Mil & St P Dub D 6s. 1920	J-J	125 1/2	126	125 1/2	126	1	125 1/2	126	125 1/2	Kan C & N 28th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Ch M & St P Wia V div 6s. 1920	J-J	125 1/2	126	125 1/2	126	1	125 1/2	126	125 1/2	Kan C & N 29th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Chic & W Mich 1st 6s. 1931	M-N	104 1/2	105	104 1/2	105	1	104 1/2	105	104 1/2	Kan C & N 30th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Chic & W Mich 2nd 6s. 1931	M-N	104 1/2	105	104 1/2	105	1	104 1/2	105	104 1/2	Kan C & N 31st 5s. 1925	A-O	100	101	100	101	100	101	100	101
Concord & Mont cons 1st 7s. 1920	J-D	107 1/2	108	107 1/2	108	1	107 1/2	108	107 1/2	Kan C & N 32nd 5s. 1925	A-O	100	101	100	101	100	101	100	101
Concord & Pass R 1st 4s. 1943	A-O	102 1/2	103	102 1/2	103	1	102 1/2	103	102 1/2	Kan C & N 33rd 5s. 1925	A-O	100	101	100	101	100	101	100	101
Current River 1st 6s. 1927	A-O	101	102	101	102	1	101	102	101	Kan C & N 34th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Det Gr Rap & W 1st 4s. 1946	A-O	100	101	100	101	1	100	101	100	Kan C & N 35th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Dominion Coal 1st 6s. 1913	M-S	100	101	100	101	1	100	101	100	Kan C & N 36th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Eastern 1st gold 6s. 1906	M-S	104 1/2	105	104 1/2	105	1	104 1/2	105	104 1/2	Kan C & N 37th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Fitchburg 4s. 1915	M-S	102 1/2	103	102 1/2	103	1	102 1/2	103	102 1/2	Kan C & N 38th 5s. 1925	A-O	100	101	100	101	100	101	100	101
4s. 1915	M-S	102 1/2	103	102 1/2	103	1	102 1/2	103	102 1/2	Kan C & N 39th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Front Elk & Mo V 1st 6s. 1933	A-O	137 1/2	138	137 1/2	138	1	137 1/2	138	137 1/2	Kan C & N 40th 5s. 1925	A-O	100	101	100	101	100	101	100	101
Unstamped 1st 6s. 1933	A-O	137 1/2	138	137 1/2	138	1	137 1/2	138	137 1/2	Kan C & N 41st 5s. 1925	A-O	100	101	100	101	100	101	100	101
Gt Nor C B & Q coll tr 4s. 1921	J-J	96 1/2	97	96 1/2	97	1	96 1/2	97	96 1/2	Kan C & N 42nd 5s. 1925	A-O	100	101	100	101	100	101	100	101
Registered 4s. 1921	J-J	96 1/2	97	96 1/2	97	1	96 1/2	97	96 1/2	Kan C & N 43rd 5s. 1925	A-O	100	101	100	101	100	101	100	101

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. ofts.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Range for Year 1904					Range for Previous Year (1903)					Range for Year 1904				
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	
82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	
82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	
82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	
82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	
82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	
82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	
82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2	
82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2</										

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
V. WEEKLY AND YEARLY

Week ending Sept 3 1964	Incls		Railroad Bonds	State Bonds	U S Bonds
	Stocks	Par value			
Saturday	202,401	\$1,700,300	\$1,179,000	\$10,000	
Monday	705,916	63,400,109	2,999,000	68,400	\$10,000
Tuesday	710,411	67,242,350	3,890,500	43,000	
Wednesday	582,113	49,319,030	3,092,700	494,500	
Thursday	573,404	55,349,750	8,190,500	545,000	
Friday	561,191	\$1,587,950	6,823,000	773,500	
Total	3,316,808	\$306,639,500	\$29,324,700	\$1,937,400	\$10,000

Sales at New York Stock Exchanges	Week ending Sept 2		January 1 to Sept 2	
	1964	1963	1964	1963
Stocks—No. shares	3,816,898	1,724,781	77,031,450	112,850,848
Par value.....	\$306,639,500	\$184,127,400	\$7,159,743,275	\$10,537,075,975
Bank shares, par.....	\$8,600	\$1,900	\$455,890	\$435,050
BONDS				
Government bonds	10,000	\$5,000	\$517,890	\$9,199,550
State bonds.....	1,937,400		6,311,100	302,600
RR. and mls. bonds	29,324,700	\$1,605,500	450,967,900	\$46,555,000
Total bonds.....	\$31,272,100	\$1,610,500	\$457,498,080	\$46,116,150

Week ending Sept 9 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	19,431	5,790	\$10,030	12,385	979	\$23,000
Monday	58,227	20,102	10,000	40,780	5,589	54,904
Tuesday	49,672	19,383	19,500	31,869	9,734	59,690
Wednesday	34,917	14,315	20,100	27,426	9,843	56,206
Thursday	24,474	9,533	20,000	14,835	10,389	55,100
Friday	30,139	16,788	26,000	23,205	7,885	\$7,100
Total	221,860	85,761	\$105,630	150,157	44,449	\$288,900

[illegible]

Buffalo Street Ry.....				Brooklyn Union Gas deb			
1st consol 5s 1931.....F.A.	1112	113 1/2		ss 1909 conv '07.....M-S	184	184 1/2	
Deb 5s 1917.....A.O.	1103	107		Buffalo City gas stock 100	4	4 1/2	
Chicago City Ry stk 100	181	187		1st 5s 1947 See Stock	Exch	list	
Chic & N. W. Ry 100	118	125 1/2		Chicago Gas See N Y Stk	Exch	list	
Cleveland Electr Ry 100	71 1/2	73		Consol Gas of 1932.....J	189	193	
Columbus (O) St Ry 100	90 1/2	90 1/2		Consumers' L I & Pow			
Preferred.....100	107 1/2			5s 1938.....J-D	100	103	
Colum Ry con 5s See Ph	114 1/2	108		City of Pitts Ry Gas.....50			
Colum Ry 100	106 1/2	108		Elizabeth Gas 100	103	103 1/2	
Grand Rapids Ry.....100	55	60		Essex & Hudson Gas 100	103	103 1/2	
Preferred.....100	85 1/2	90					

[illegible]

✓Amer Teleph & Cables	100	89	92	1980	Copper	1	14	10
✓Bell Teleph of Buffalo	100	98	100		Greene County	100	10	14
✓Central & So Amer.	100	104	106		Hackensack Meadows	100	10	14
✓Ches & Poto Teleph.	100	30			Knick'cker Tr Co res	10	13	
✓Com. Tel. 29	100	103	105		Hackensack Water Co		492	92
✓Commercial	100	100	100		Hall Signal Co	100	73	80
✓Commer Un Tel (N.Y.)	25	115			Havawa Commercial	100	8	15
✓Emp & Bay State Tel	100	78	82		Preferred	100	15	35
✓Franklin	100	75	87		Havana Tobacco Co.	100	27	31
✓Genl & C	100	118	121		Hawthorn	100	40	42
✓49s 1905					Hecker-Jones Jew'l M			
✓Hudson River Teleph	100	82	90		1st 6s 1922	M-S	104	107
✓N.Y. & N.J. Teleph.	100	134	166		Herring-Hall-Marvin	100	36	40
✓N.Y. & N.J. Tel. Co	100	120	134	1st 6s 1922	Hess	100	2	5
✓Northwestern Teleg.	50	120	133		2d preferred	100	2	5
✓Pacific & Atlantic	25	78	82		Hoboken Land & Imp'mt	200		
✓Southern & Atlantic	25	100	103		49s 1910	M-N	102	105

Chicago Edison Co., 100	146	150	Hudson Realty, 100	49	100
Kings Co El L & P Co, 100	200		Intern'l Banking Co, 100	142 1/2	5
Narragan (Prov) El Co, 50	90	92 1/2	Int'n'l Merc Marine, 100	4 1/2	5
N Y & C El L & Pw Co, 100	49	61	Preferred, 100	17 1/2	18 1/2
Preferred, 100	83		Col tr deb 4 1/2 1922 op 7	65	75
United Electric of N J, 100	70		International Salt, 100	22	24
4 1949 J-D	71 1/2	72	1st g 6s 1951	60	62
			International Silver, 100		5

Brooklyn Ferry stock	100	8	Lambert Monotype.....	189	
N & N Y Ltd sa 1911 JY	107	112	Lambert Monotype.....	189	
Con Sa 1948 Ses Stock	Exch	lot	Lawyers' Title Inc.....	310	320
N Y & R Ferry stock	77	85	Lord & Taylor pref.....	100	102½
N Y st 1922.....M-N	77	85	Lorillard (P) pref.....	115	
N York City stock	87	102	Mackay Companies.....	60	62½
Hob Fy Ltd sa 1946 M-N	108	110	Madison Sq Garden.....	100	10
N Y & N J Ltd sa 1946 JY	109		2d fs 1919.....M-N		
10th & 23rd Sts Ferry 100	40	60	Matham Transit.....20	4½	4½
Union Ferry stock.....JY	30	32½	N Y Nat Coal.....50		
Union Ferry stock.....M-N	88	90	Monongahela R Coal.....50		
			PREFERRED.....60	21½	

Chie Peo & St L pr.....	100		1 N York Elevator & Pump Co.....	79	81
Deposited stock.....	3	6	" Preferred.....	100	116
Undeposited stock.....	9	10	National Surety.....	100	44
Prior lien q 4-30M d's.....	102		N New Central Coal.....	20	102
Income tax 1930-1931.....	84	28	N Y Biscuit Co 1911 M-S.....	100	15
Income tax 1930-1931.....	84	28	New York City Ry.....	100	43
Chio R I & Pac-Raf g.....	93		N New York Dock.....	100	43
1934 opt to 1911.....A-O	93		" Preferred.....	100	48
Chio R I & Pac-Raf g.....	93		N Y Transportation.....	20	7
N X Cent-elec 34-M-N.....	99	99	N Y Water & Fuel.....	100	9
Northern Pacific.....	100		O'Nary Silver.....	3	4
When released.....	182	130	Otis Elevator com.....	100	38
Natural Securities.....	124	104	" Preferred.....	100	95
Reduced.....	3	2	Pittsburg Fuel.....	50	24
Pitts Buiss & L E.....	50	33	" Preferred.....	50	44
Preferred.....	60	74	Pittsburg Coal.....	100	13
Sears & A Line.....	95	96	" Preferred.....	100	98
Coll 34-M-N.....M-S	114	114	Pratt & White.....	90	108
South Pac pref (w i).....	100	35	Realty Assoc (Bklyn).....	100	130
Va & Westswestern.....	100	35	Royal Bak Prefry 100.....	105	108
Wabash Pitts Term Ry.....	85	80	Russell & Erwin.....	25	181
2d 48 June 1934.....	35	42	Sempole Mining.....	100	187

Alliance Realty.....	100	90	100	Singer Mfg Co.....	400	450	30
Allis-Chalmers.....	100	11	12	Standard Coupler com.....	25	30	30
Preferred.....	100	42	60	Preferred.....	110	135	8
American Bank Note Co.....	50	53	60	Standard Milling Co.....	100	24	29
American Can com.....	100	43	60	Preferred.....	100	72	74
Preferred.....	100	47	48	Standard Oil of N J.....	100	626	628
American Cattle Co.....	100	96	96	Storage Power.....	100	8	Exch
Preferred.....	100	83	83	Standard Oil of Tex.....	100	101	102
American Express.....	100	102	103	1st Sa 1910-1914.....	J J	101	102
Amer Mailing Co 1914 J D.....	100	19	100	Tennessee Copper.....	25	28	30
Amer Press Assoc'n.....	100	49	100	Texas & Pacific Coal.....	100	75	90
Amer Shipbuilding.....	100	19	100	1st Sa 1905.....	40	110	113
Preferred.....	100	85	85	Title Ins Co.....	100	455	470
Amer Tobacco com.....	100	67	72	Title Ins Co of N Y.....	100	140	150
1st preferred.....	100	67	72	Tonopah Min (Nevada).....	1	7	7
2d preferred.....	100	11	14	Tonopah Poteries com.....	100	80	11
American Surety.....	50	160	170	Preferred.....	100	45	50
Amer Tobacco com.....	100	250	250	Union Directory.....	100	45	75
Preferred.....	100	135	140	Union Copper.....	10	16	1
Amer Type's com.....	100	30	30	Union Typewr com.....	100	80	83
Preferred.....	100	87	87	1st preferred.....	100	110	115
Amer Writing Paper.....	100	3	3	2d preferred.....	100	110	115
Amer Zinc com.....	100	24	24	Unit Boxboard.....	100	1	1
Sa 1919.....	100	75	75	Preferred.....	100	8	9
Barney & Sm Car.....	100	20	20	U S Cotton Duck.....	100	3	3
Preferred.....	100	117	117	U S Envelope com.....	100	7	20
Bliss Company com.....	50	130	145	Preferred.....	100	70	75
Bond & Mfg Corp.....	100	355	375	U S Realty & Imp Ss 8 1/2%.....	Exch	hat	hat
Borden's Cond Milk.....	100	119	122	U S Shipbuilding (w i).....	50	55	57
Preferred.....	100	111	111	Preferred (w i).....	50	55	57
Cellulose Co.....	100	116	116	U S Steel Corp.....	100	5	5
Cent Fireworks com.....	100	14	18	Cotrlr f Sa 51 opt '11.....	108	109	109
Preferred.....	100	53	60	Cotrlr f Sa 51 not opt.....	108	108	109
Central Foundry.....	100	1	1	Preferred Fire Ex'tr.....	100	0	7
Preferred.....	100	1	1	Universal Tobacco.....	100	2	6
Deb Co 1919 or OLM.....	100	56	58	Weather & Bronx	100	150	150
Century Realty.....	100	105	115	Wetmore & Coz.....	100	131	131
Chesebrough Mfg Co.....	400	440	440	Willing Air Brake.....	100	131	131
Clifford Bldg 1st pref.....	100	89	89	White & Winton.....	100	121	121
Preferred.....	100	91	91	Working Pump pref.....	100	121	121

† Buyer pays accrued interest. † Price per share. ‡ Sale price. α Ex rights. z Ex div. † Sells on Stock Exchange, but not a very active security.

† Results on Monterey & Mexican Gulf are included for both periods. ‡ Mexican currency. § Includes the Eous. & Tex. Cent. and its subisd. lines in both years and for both periods. ¶ Covers lines directly operated. † Includes the Chicago & Eastern Illinois in both years. ‡ Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. § Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. ¶ These figures are for the consolidated company, including Tifton Thosv. & Jull and Tifton & Northwestern.

Latest Gross Earnings by Weeks.—For the third week of August our final statement covers 46 roads, and show 1.53 per cent increase in the aggregate over the same week last year.

3d week of August.	1904.	1903.	Increase.	Decrease.
Previously rep'd (30'ds)	7,398,970	7,216,553	315,661	195,244
Alabama Gt. Southern	57,952	59,181	.....	229
Chattanooga Southern	2,378	2,699	.....	311
Ohio Great Western	114,381	150,417	.....	6,836
Ohio Ind'polis & Louisv.	114,305	110,902	3,403	.....
Chicago Term. Transfer	28,853	31,905	.....	3,052
Chn. N. O. & Texas Pac.	128,999	123,138	3,861	.....
Colorado & Southern	121,312	123,848	.....	12,536
Detroit Southern	30,352	33,264	.....	2,912
Gulf & Ship Island	35,316	34,412	904	.....
Hocking Valley	138,486	134,908	3,578	.....
Mob. Jackson & K. City	8,704	5,710	2,994	.....
Mobile & Ohio	133,699	120,450	3,249	.....
National RR. of Mexico	201,978	210,450	.....	8,472
Texas Central	14,368	9,310	5,058	.....
Toledo Peoria & West'n	26,545	24,922	1,623	.....
Toledo St. L. & West.	85,277	86,930	18,297	.....
Total (46 roads)	8,607,235	8,477,889	338,785	229,392
Net increase (1.53 p. c.)			129,396	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Aug. 20, 1904. The next will appear in the issue of Sept. 24, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
At'lta & Char. A. L. a. June	272,892	253,098	74,762	89,612
July 1 to June 30	3,523,917	3,168,628	1,178,042	1,064,780
Atlant. Coast L. a. July	1,475,087	1,415,715	406,437	448,317
Baltimore & Annapolis				
Short Line a. June	15,812	14,236	5,235	3,866
July 1 to June 30	169,960	127,488	55,389	41,605
Balt. & Ohio Co. b. July	5,274,542	5,864,437	1,848,885	2,322,191
Boston & Maine b. June				
Apr. 1 to June 30	8,789,382	8,739,725	2,444,735	2,606,851
July 1 to June 30	34,894,608	33,738,984	9,622,701	9,505,612
Boston Rev. B. & Lynn b. June				
Apr. 1 to June 30	155,527	139,808	18,992	10,193
Jan. 1 to June 30	255,933	231,533	10,315	10,802
Buff. R. & Pitts. b. July	649,195	717,385	256,934	360,072
Canadian Pacific a. July	4,398,834	3,997,344	1,449,652	1,318,527
Cent. of Georgia a. July	745,651	714,975	191,487	118,546
Chatt'n'ga South a. July	14,105	9,739	6,183	373
Chesap. & Ohio b. July	1,671,503	1,571,375	615,385	603,300
Chio. M. & St. P. a. July	4,002,220	4,159,063	1,444,914	1,641,781
Chio. Ter. Transf. b. June	1,000,656	143,826	39,827	65,371
July 1 to June 30	1,870,765	1,746,372	497,458	722,702
Detroit & Mack' c. a. July	80,437	83,931	21,471	25,188
Erl. So. Sh. & Atl. b. July	236,908	265,339	87,217	99,282
Gen. a. July	3,930,445	4,428,252	1,387,946	1,623,560
Georgia RR. a. July	174,556	176,609	40,074	39,578
Iowa Central a. July	193,386	194,759	72,615	81,186
Kanawha & Mich. a. July	144,818	139,194	15,186	15,371
Louisv. & Nashv. b. July	2,859,840	3,024,232	910,127	888,690
c Mexican Cent. c. July	1,976,814	2,002,842	515,623	280,876
c Mex. Internat'l. July	570,806	542,888	232,239	204,175
Jan. 1 to July 31	4,132,413	4,268,441	1,738,579	1,683,715
Mineral Range b. July	54,950	48,503	11,812	7,321
Minn. & St. Louis a. July	246,815	246,227	76,882	73,498
M. St. P. & S. M. b. July	611,479	589,732	304,163	266,634
Nash. Ch. & St. L. b. July	804,967	809,475	243,396	246,849
nash'l RR. of Mex. July	875,038	1,035,326	259,507	337,960
Jan. 1 to July 31	6,774,506	6,782,705	2,138,061	2,366,382
N. Y. Ont. & West. a. July	646,806	683,197	245,055	248,390
N. Y. Sus. & West. a. July	180,261	264,716	60,004	119,239
Northern Central July	838,315	923,015	250,132	249,632
Jan. 1 to July 31	5,716,909	5,963,309	1,190,516	1,343,116
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. July	9,481,103	10,995,403	3,439,137	3,925,337
Jan. 1 to July 31	66,176,779	71,150,679	18,257,694	21,248,794
West of Pitts. & E. July	Dec. 323,200	Dec. 332,800	.....	.....
Jan. 1 to July 31	Dec. 1,698,300	Dec. 1,107,100	.....	.....
Phil. Balt. & Wash. b. July	1,168,378	1,146,678	372,634	319,834
Jan. 1 to July 31	7,741,089	7,710,689	1,855,694	2,039,094
St. Louis & West. b. July	641,991	553,537	186,241	145,323
Southern Railway Syst.—				
Southern Railway a. July	3,716,117	3,594,731	917,044	900,248
Mobile & Ohio a. July	595,397	628,953	133,097	173,697
Chn. N. O. & T. P. a. July	557,441	634,887	139,469	137,428
Ala. Gt. South. a. July	236,439	243,949	27,007	55,258
Ga. South. & Fla. a. July	131,892	144,507	33,722	34,395
Texas Central a. July	40,003	34,143	7,225	def. 8,292
Toledo & O. Cent. a. July	365,910	329,845	129,508	100,139
Virginia & So'th.w. b. July	46,691	60,920	13,915	21,306
W. Jersey & Beach. b. July	610,181	582,081	273,262	219,162
Jan. 1 to July 31	2,385,633	2,306,933	521,394	483,294
Wrights. & Tenn. b. July	x11,526	x11,465	3,656	1,856

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Includes results on Monterey & Mexican Gulf and Cuernavaca & Pacifico, Rio Verde Branch, etc.

e These figures include results on the Buffalo & Allegheny Valley Division in both years.

r For July additional income is \$5,334 this year, against \$4,897 last year.

v For July additional income is \$9,782 this year, against \$14,888 last year.

x Includes \$383 "other income" for July this year, against \$444 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Maine—				
Apr. 1 to June 30	2,045,077	1,985,383	*589,781	*790,361
July 1 to June 30	8,199,844	8,088,043	*2,000,741	*1,945,194
Boston Rev. B. & Lynn—				
Apr. 1 to June 30	15,668	15,572	*7,426	*def. 1,677
Jan. 1 to June 30	31,568	30,156	*df. 14,034	*df. 12,349
Out. So. Sh. & Atl. July	89,141	88,644	*def. 932	*11,345
Georgia RR. July	as2,795	as1,680	*df. 11,809	*18,357
Kanawha & Mich. July	20,207	18,985	*def. 4,209	*def. 2,899
Mineral Range July	9,446	9,696	*2,466	*def. 2,190
Nashv. Chat. & St. L. July	150,502	149,981	92,984	96,688
N. Y. Ont. & West. July	g57,668	g66,811	187,337	181,579
Texas Central July	2,583	2,583	142	def. 10,875
Toledo & Ohio Cen. July	38,550	40,375	*98,487	*60,407

* After allowing for other income received.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	July	33,328	31,692	157,462	147,374
American Ry's. Co. j.	July	151,308	144,466	809,082	749,338
Anr. Eigh. & Chio. Ry	July	55,518	.....	238,538	.....
Binghamton Ry.	July	29,120	26,202	142,723	135,287
Boston & Worcester	July	55,940	38,718	.....	.....
Burling'tn (Vt.) Trac.	July	8,754	8,433	44,233	41,802
Cal. Gas & Electric	June	321,284	232,288	1,852,536	.....
Cent. Penn. Tract.	July	54,256	57,567	300,628	294,803
Chicago & Mil. Elec.	July	52,228	29,629	215,478	123,250
Chio. & Oak Park	June	61,830	63,243	589,209	394,841
Chn. Barton & Tol. Tr.	July	54,510	51,637	275,516	294,968
Chn. Newp. & Cov'ng.					
Light & Traction	May	107,061	100,591	500,521	469,140
Citizens Ry. & Light					
(Muscatine, Iowa)	June	7,868	9,132	47,435	44,787
Cleve. & So. W. Tr. Co.	July	50,542	43,692	255,294	240,587
Cleve. Fallsv. & E.	July	28,427	26,416	123,187	117,819
Dart. & W'port St. Ry.	May	12,374	12,561	43,738	44,360
Detroit United Ry. 3d wk Aug		97,027	90,719	2,804,802	2,742,377
Duluth Street Ry. 3d wk Aug		13,976	14,061	393,552	392,192
East St. Louis & Sub.	July	128,963	92,153	718,181	568,386
Elgin Aurora & Sou.	July	46,480	47,182	260,316	258,271
Ft. Wayne & Vabash					
Valley Traction	July	67,664	59,932	326,576	291,919
Havana Elec. Ry. Co.	Wh Aug. 28	132,579	29,812	1,098,483	190,142
Honolulu Rapid Tr.					
& Land Co.	July	26,767	26,586	189,820	151,161
Houghton Co. St. Ry.	June	16,936	16,417	89,912	90,279
Illinois Traction Co.	April	75,438	54,727	309,386	242,033
Indianap. & East. Ry.	July	21,682	16,731	116,840	78,579
Indianap. & Martinville Rapid Tran.	July	12,698	11,513	.....	.....
Internat'l. Tract. Co.					
System (Buffalo)	June	355,472	322,552	1,900,211	1,804,483
Jacksonville Elec. Co.	June	24,325	20,359	139,325	116,374
Kansas City Ry. & Lt.	July	365,379	.....	2,324,333	.....
Lake Shore Elec. Ry.	June	59,596	56,823	271,003	259,903
Lehigh Val. Trac. Co.	July	54,315	52,534	353,023	373,982
Street Ry. Dep.	July	11,518	11,249	93,616	87,853
Electric Light Dep.	July	32,692	32,725	174,782	166,933
Lexington St. Ry. (Can.)	July	19,230	18,317	97,721	93,886
Mad. (Wis.) Traction	July	9,689	10,140	58,578	52,248
Met. West Side Elev.	July	158,320	158,188	1,221,648	1,196,000
Mil. Elec. Ry. & Lt. Co.	July	281,293	268,973	1,412,617	1,399,162
Mil. Lt. Heat & Tr. Co.	July	53,993	49,383	249,510	229,040
Montreal Street Ry.	July	226,695	216,236	1,403,182	1,256,581
Munich Hartford & Ft. Wayne	July	19,004	14,346	99,300	.....
Musk. Tr. & Light. Co.	July	14,054	13,515	50,718	51,483
Street Ry. Depart.	July	2,865	2,255	19,119	21,137
Electric Light Dep.	July	3,270	3,222	24,733	25,778
Gas Department	July	6,343	5,861	22,639	21,382
New London St. Ry.	May	74,237	71,428	372,925	343,040
Norfolk Ry. & Lt. Co.	July	9,446	7,742	90,708	78,915
City Gas Co.	July	95,881	95,766	492,966	484,748
Mor. Ohio Tr. & Lt. Co.	July	52,281	42,548	311,216	249,487
Northern Texas Trac.	July	94,264	92,059	745,411	718,513
Northern Western Elev.	May	113,897	105,370	.....	.....
Oakland Trans. Cons.	April	7,876	6,270	28,866	23,513
Orange Co. Traction.	June	11,620	9,098	48,803	44,420
Peaks. L'v'g. & RR. Co.	May	7,911	9,308	39,014	.....
Philadelphia Co. and Affiliated Corp's.	June	1,187,215	1,110,339	7,928,594	7,728,567
Pittsburgh McKeesport & Greensburg	June	15,875	13,351	68,844	55,987
Pottaw. Union Tract.	July	23,432	22,800	111,802	106,773
R. Co. & Trac. Roads.	July	42,137	35,878	182,619	175,294
Light Co's	July	1,994	1,865	13,850	13,351
Rochester Railway	July	139,172	116,304	847,330	719,170
Rockford Beloit & Janesville	July	15,190	14,451	70,886	74,777
St. Joseph (Mo.) Ry.	July	62,367	63,913	.....	.....
Lt. Heat & Pow. Co.	July	984,844	639,705	5,322,080	4,107,169
St. Louis Transf. Ry.	July	.....	.....	.....	.....
San Bernardino Val. Trac. Co.	June	10,174	5,348	.....	.....
Sao Paulo (Brasil) Tram. L't & Po. Co.	July	106,000	100,887	.....	.....

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Savannah Elect. Co.	June	49,511	46,104	253,645	239,405
Seranton Railway	July	86,082	80,087	488,648	460,919
Seattle Electric Co.	June	191,495	175,513	1,132,610	989,457
South Side Elevated	July	108,343	118,184	907,057	904,878
Springfield & Xenia Tr.	Wk Aug. 28	1,320	1,207	26,417	26,742
Syracuse Rap. Tr. Ry.	June	72,084	65,644	414,002	382,075
Tampa Electric Co.	June	28,141	25,553	172,898	145,891
Terre Haute Elec. Co.	June	47,654	38,485	259,855	207,813
Tol. Bowl Gr. & So. Tr.	July	24,134	26,402	148,459	160,112
Toledo Rys. & Light	July	158,377	153,324	984,236	925,402
Toledo & Western	July	21,589	21,589	118,929	118,929
Toronto Railway	Wk Aug. 27	49,085	41,468	1,520,662	1,337,145
Twin City Rap. Tran.	July	79,498	82,631	2,693,797	2,523,334
Union (N. Bedford)	May	30,720	32,109	182,903	133,592
United of San Fran.	July	535,186	500,107	3,747,134	3,466,777
Wash. Alex. & Mt. V	July	19,680	20,182	139,133	131,649
Youngstown-Sharon	June	37,342	37,342	224,268	246,182

Spanish silver.

These are results for properties owned.

Results for main line.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Aug. 27, the next will be given Oct. 1.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central Pennsylvania Traction Co. July	54,356	57,567	13,078	15,476
Jan. 1 to July 31....	300,628	294,603	45,196	95,501
New York & Stamford b— Apr. 1 to June 30....	33,058	28,448	10,968	9,094
Norfolk Ry. & Light Co. (Railway Co.) July	74,237	71,428	32,153	32,620
Jan. 1 to July 31....	372,925	343,040	149,600	137,567
City Gas Co. July	9,446	7,742	3,976	2,895
Jan. 1 to July 31....	90,708	78,915	46,443	41,099

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earnings—	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
New York & Stamford— Apr. 1 to June 30...	6,867	5,898	*4,300	*3,316
Norfolk Ry. & Light Co. (Railway Co.).....July	16,290	16,367	15,863	16,253
Jan. 1 to July 31....	126,784	123,942	22,966	3,625
City Gas Co.....July	2,846	2,834	1,130	61
Jan. 1 to July 31....	19,911	19,974	26,832	21,125

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.	Page.	RAILROADS, ETC.	Page.
Amer. Agricultural Chemical	781	New York Ontario & Western	731
American Glue	625	Norfolk & Western	684
Assoc'd Merchants (half-year)	785	Pacific Mail S.S. Co.	498
Atlantic Coast Line R.R.	78	Pfister & Vogel Leathers (balance sheet Apr. 3)	625
Buffalo Roch. & Pittsburgh	678, 684	Pocahontas Collieries	679
Buffalo & Susquehanna	781	Quebec Central	783
Calumet & Hecla Mining	498	St. Louis Southwestern	731
Canadian General Electric	732	Southern Railway	683
Canadian Pacific	679	Terminal R.R. Ass'n (statement to N. Y. Stock Exchange)	499
Central Foundry	784	United Gas Imp't Co. (capitalization, etc., of operating cos.)	498
Central of Georgia	783	United States Envelope	784
Central Oil	625	United States Steel Corp. (quarter and half-year)	497
Chicago & North Western	679	Western Maryland (official statement Aug. 1)	782
Century Realty (bal. sh. July 1)	625	Westinghouse Elec. & Mfg. (official statement Aug. 2)	624
Chesapeake & Delaware Canal	782	STREET RAILWAYS.—	
Georgia Southern & Florida	786	Brooklyn Rapid Transit	784, 789
Gulf & Ship Island	731	Chicago Union Traction (receiver's report)	310, 624
Interb. Rap. Tr. (bal. sh. June 30)	731	Philadelphia Co. of Pittsburgh	297
International Paper	784	National Exam. & Stamping	781
Louisiana & Arkansas	781		
Louisville & Nashville	731		
Manhattan Ry., New York	731		
Metropolitan Coal Co., Boston (balance sheet April 30)	409		
Missouri Kansas & Texas	730		
Nashville Chat. & St. Louis	731		

Wabash Railroad.

(Advance statement for the year ending June 30, 1904.)

The preliminary statement for the late fiscal year compares as follows:

	1903-04.	1902-03.	1901-02.
Gross earnings	\$23,023,697	\$21,140,829	\$19,053,493
Operating expenses	17,683,509	15,815,662	13,847,436
Net earnings	\$5,340,118	\$5,325,167	\$5,206,057
Other income	489,796	467,925	317,238
Total income	\$5,829,924	\$5,793,095	\$5,523,295
Deduct—			
Taxes	\$750,159	\$864,703	\$827,930
Joint track rentals & misc. exp.	888,645	870,440	758,651
Additions and other charges	1,027,126	817,289	780,547
Interest on bonds	3,064,603	3,034,513	2,964,787
Div. on debenture "A" bonds	(3) 105,000	(6) 210,000	(6) 210,000
Final surplus	\$14,291	\$198,150	\$201,460

—V. 79, p. 153.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1904.)

The report of the President, Mr. M. E. Ingalls, is published on pages 911 to 914, together with the balance sheets of June 30, 1903 and 1904, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

	OPERATIONS AND FISCAL RESULTS.			
	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.	1,891	1,891	1,891	1,891
Equipment—				
Locomotives	485	479	451	447
Passenger cars	428	422	413	392
Freight cars	19,491	18,836	18,848	18,826
Operations—				
Passengers carried	6,115,443	6,018,615	5,685,677	5,542,088
Pass. carried 1 m.	329,338,567	297,576,618	292,346,305	259,358,134
Rate per pass. per m.	1.937 cts.	1.942 cts.	1.878 cts.	1.921 cts.
Freight, tons, carr'd	12,510,586	12,614,375	12,056,981	11,098,315
Frt. tons, car. 1 m.	*1,947,448	*2,055,117	*2,012,347	*1,909,088
Rate per ton per m.	0.670 cts.	0.644 cts.	0.592 cts.	0.610 cts.
Av. train load (revenue) tons	326	383	332	323
Earn. per fr't tr. mile	\$2.18	\$2.15	\$1.97	\$2.03
Earn. per pas. tr. m.	\$1.0454	\$0.9683	\$0.9977	\$0.9563
Earn. per m. of road	\$10,276	\$10,054	\$9,305	\$8,788
Earnings—				
Passenger	6,378,877	5,778,490	5,487,508	4,979,652
Freight	13,063,864	13,234,298	11,920,097	11,640,003
Mail and express	1,318,490	1,108,308	1,041,324	999,179
Rent, etc.	518,723	269,665	268,145	258,656
Total	21,069,954	20,390,761	18,717,072	17,877,490
Expenses—				
Maintenance of way	2,723,131	2,884,107	2,513,658	2,263,379
Maint. of equip't.	3,078,682	3,180,285	2,828,868	2,589,564
Conduct'g transp'n.	8,588,132	7,462,116	6,526,633	5,964,306
Traffic expenses	633,519	599,181	604,820	556,032
General expenses	390,501	344,367	331,681	333,043
Insurance	53,308	42,636	21,248	28,043
Car service	547,800	453,923	373,648	410,326
Taxes	725,152	703,816	634,376	612,945
Total	16,730,225	15,669,431	13,744,920	12,765,638
P. c. of op. ex. to earn.	(79.40)	(76.84)	(73.43)	(71.85)
Net earnings	4,339,729	4,721,330	4,972,152	5,121,852

* Three ciphers (000) omitted.

	INCOME ACCOUNT.			
	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earnings	4,339,729	4,721,330	4,972,152	5,121,852
Other income	166,950	152,711	78,360	127,654
Total	4,506,679	4,874,041	5,050,512	5,249,506
Disbursements—				
Interest	2,698,694	2,683,345	2,619,520	2,685,056
Rentals	168,527	160,678	180,131	231,907
5 p. c. div. on pt. stock	499,925	499,925	499,944	500,000
Div. on com. st'ck (4)	1,119,613	(4) 1,119,613	(4) 1,119,573	(3) 979,626
New equip'm't, additions & improve'ts.		311,261	600,371	567,852
Total	4,486,759	4,774,861	5,019,538	4,964,441
Balance, surplus	19,920	99,180	30,974	285,065
—V. 79, p. 786, 788.				

Peoria & Eastern Railway.

(Report for the year ended June 30, 1904.)

The following is an official statement:

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Freight	2,226,825	2,114,691	1,739,092	1,763,420
Passenger	707,751	717,077	684,117	609,551
Mail, express, etc.	135,117	115,469	115,552	115,332
Total	3,069,693	2,947,237	2,538,761	2,488,303
Operating exp. and taxes	2,478,755	2,305,870	1,864,638	1,666,355
Net earnings	590,938	641,367	674,123	821,950
Interest on mort. bonds	404,260	404,260	404,260	404,075
Int. on income bonds (4%)	160,000	160,000	160,000	160,000
Total	564,260	564,260	564,260	404,075
Surplus	26,648	77,107	89,853	417,875
—V. 77, p. 296.				

Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1904.)

The annual report has been issued in pamphlet form for the year ending June 30, 1904. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 907 to 911 of this issue.

The comparative statistics below have been compiled for the CHRONICLE, including in 1901-02 and since the Rio Grande Western R.R.:

	OPERATIONS, EARNINGS, ETC.			
	1903-04.	1902-03.	1901-02.	1900-01.
Aver. miles oper.	2,398	2,378	2,347	1,868
Equipment—				
Loco. (st. & nar. gau.)	473	484	451	328
"Frt" cars (stan. gau.)	10,077	9,682	9,105	4,350
"Frt" cars (nar. gau.)	3,979	4,133	4,700	4,250
Pas. cars (stan. gau.)	222	210	198	96
Pas. cars (nar. gau.)	129	130	131	131
Includes maintenance-of-way equipment.				
Operations—				
Rev. pass. car'd. No.	1,474,199	1,412,967	1,356,001	776,507
Rev. fr't. car. 1 m.	205,161,200	195,868,302	179,843,295	159,358,134
Rate per pas. per m.	1.93 cts.	1.95 cts.	2.05 cts.	2.05 cts.
Rev. fr't car'd (tons)	5,960,992	6,766,675	6,507,124	4,321,133
Rev. fr. car. 1 m. (t'ns)	853,292,603	990,255,269	998,010,972	853,292,603
Rate per ton per m.	1.34 cts.	1.24 cts.	1.22 cts.	1.22 cts.
Av. rev. tr. l'd (tons)	208	306	199	199
Earn. per fr't tr. m.	\$2.78	\$3.55	\$2.43	2.43
Earn. per pas. tr. m.	\$1.11	\$1.06	\$1.04	1.04
Earn. per m. of road	\$6.858	\$7.77	\$7.259	\$6.856

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings from—				
Freight.....	11,398,104	12,281,492	12,180,028	8,458,443
Passengers.....	3,959,252	3,827,924	3,694,885	2,068,229
Miscellaneous.....	1,089,078	1,195,143	1,191,915	897,732
Total earnings.....	16,446,434	17,304,559	17,066,828	11,452,404
Expenses for—				
Maintenance of way.....	1,792,060	1,897,253	1,913,543	1,191,508
Maint. of structures.....	382,767	396,211	542,685	357,261
Maint. of equipm't.....	1,919,519	1,942,914	1,718,379	1,087,899
Conduct'g transp'n.....	5,469,148	5,770,018	5,328,283	3,997,761
Express expenses.....	41,366	167,848	187,785	152,090
General expenses.....	453,586	465,604	470,550	536,779
Total.....	10,058,443	10,629,850	10,331,542	7,123,898
P. c. of exp. to earn.....	(61.16)	(61.42)	(60.64)	(62.20)
Net earnings.....	6,387,991	6,674,709	6,705,286	4,328,506

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
Net earnings.....	6,387,991	6,674,709	6,705,286	4,328,506
Other income.....	214,345	209,717	185,762	111,374
Total.....	6,602,336	6,884,426	6,891,048	4,439,880
Disbursements—				
Interest on bonds.....	3,170,802	3,083,404	2,898,093	1,855,122
Taxes & insur.....	671,470	689,041	580,016	386,471
For new equipment.....	2,220,000	2,220,000	2,220,000	1,182,500
Div. on pref. stk. (5%).....	120,000	120,000	120,000	140,000
Charged on account				
bett's & old equip.....	436,797	436,797	436,797	436,797
Miscel. and rentals.....	185,651	176,420	190,314	134,864
Total.....	6,367,923	6,608,662	6,508,423	3,708,957
Surplus.....	234,413	185,764	382,625	730,923

	1904.	1903.	1902.
Assets—			
Cost of road and structures.....	115,320,213	114,968,963	113,517,487
Rio Grande Western stock.....	20,780,000	20,780,000	20,780,000
Equipment.....	11,604,970	10,343,429	8,556,444
Materials and supplies.....	1,092,024	1,253,060	916,043
Agents and conductors.....	243,136	282,925	340,404
Individuals and companies.....	1,151,955	978,180	933,327
Securities in the treasury and			
investments.....	3,290,424	3,218,044	4,992,136
Securities in trust.....	9,569,064	9,569,064	9,477,064
Loans and bills receivable.....	2,155,000	2,800,900	1,105,000
Special renewal fund.....	833,604	451,797	403,922
Miscellaneous accounts.....	225,176	158,376	325,034
Cash.....	2,151,255	1,730,530	2,786,402
Total.....	167,785,824	166,504,111	164,203,214

	1904.	1903.	1902.
Liabilities—			
Capital stock, common.....	38,000,000	38,000,000	38,000,000
Capital stock, preferred.....	44,400,000	44,400,000	44,400,000
Bonds (see Ry. & Ind. Section).....	77,961,100	75,896,100	73,096,100
Renewal fund.....	333,604	451,797	813,922
Vouchers.....	419,063	490,584	958,787
Pay-rolls.....	593,601	763,496	618,747
Traffic balances.....	1,320,861	1,321,717	1,247,844
Equipment renewal fund.....	120,944	171,761	118,182
Improvements fund.....	242,593	242,593	64,826
Insurance fund.....	128,569	123,608	97,599
Accrued taxes.....	259,484	300,341	442,126
Miscellaneous.....	49,056	74,899	183,169
Dividends.....	1,110,965	1,110,450	1,100,880
Balance to profit and loss.....	3,090,160	3,156,975	3,377,643
Total.....	167,785,824	166,504,111	164,203,214

—V. 78, p. 2593.

Chesapeake & Ohio Railway.

(Report for the year ending June 30, 1904.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages to 915 to 918.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE are given below:

	1903-04.	1902-03.	1901-02.	1900-01.
OPERATIONS AND FISCAL RESULTS.				
Miles oper. June 30.....	1,671	1,641	1,636	1,561
Equipment owned and leased—				
Locomotives.....	527	453	428	375
Passenger cars.....	254	243	243	221
Freight and maint. of way cars.....	124,358	22,921	20,084	12,973
Operations—				
Passengers carried.....	3,277,113	2,952,963	2,693,097	2,630,574
Pass. carried 1 mile.....	176,075,028	170,012,343	146,048,685	142,494,488
Rate per pass. p. m.....	2.071 cts.	2.044 cts.	2.023 cts.	1.984 cts.
Freight (tons) car'd.....	11,550,017	9,545,531	10,904,165	10,125,497
Freight (tons) 1 mile.....	13,166,958	12,631,297	13,194,336	13,051,175
Rate per ton p. mile.....	0.470 cts.	0.475 cts.	0.402 cts.	0.388 cts.
Aver. revenue train load (tons).....	508	493	509	511
Earn. per pass. tr. m.....	\$1.09	\$1.25	\$1.15	\$1.01
Earn. p. frht tr. m.....	\$2.28	\$2.34	\$2.04	\$1.98
Earn. per m. of r'd.....	\$11.213	\$9.762	\$9.755	\$9.736
Earnings—				
Freight.....	14,869,188	12,510,006	12,833,806	11,842,213
Passenger.....	3,648,233	3,474,905	2,954,919	2,828,313
Mail.....	872,383	368,396	365,923	349,884
Express.....	297,482	245,439	226,820	199,427
Miscellaneous.....	110,340	112,806	142,910	163,205
Total earnings.....	19,297,526	16,711,602	16,524,378	15,371,542
Expenses—				
Maint. of way, etc.....	2,307,620	2,178,835	2,175,876	2,217,761
Maint. of equipment.....	3,659,382	2,679,021	2,755,487	2,253,307
Conduct'g transp'n.....	6,420,666	5,839,230	5,177,967	4,844,375
General expenses.....	395,522	355,636	289,213	260,437
Taxes.....	514,850	447,115	423,842	401,299
Total expenses.....	13,298,040	11,499,837	10,822,335	9,967,179
P. c. exp. to earn'g.....	(68.91)	(68.81)	(65.52)	(64.84)
Net earnings.....	5,999,486	5,211,765	5,702,043	5,404,363

* Not including 9,610 freight cars and 100 locomotives leased, 3 Three ciphers (000) omitted. (Also 2 passenger steamers, 4 car floats, 3 ferry boats, 5 tugs and 6 barges.

	1903-04.	1902-03.	1901-02.	1900-01.
INCOME ACCOUNT.				
Net earnings.....	5,999,486	5,211,765	5,702,043	5,404,363
Other income.....	169,732	190,374	136,431	149,925
Total.....	6,169,218	5,402,139	5,838,474	5,554,288
Deduct—				
Interest on bonds.....	3,674,798	3,559,949	3,524,578	3,342,439
Car trust payments.....	687,500	273,094	.....	.....
Loss on elev. & st'mships.....	126,014	161,420	180,665	95,696
Discount, exchange, etc.....	137,210	89,369	23,923	65,412
Extraordinary.....	861,366	591,012	1,440,814	1,304,172
Miscellaneous.....	43,725	43,702	48,900	48,943
Dividends (1 per cent).....	627,904	605,299	605,291	.....
Total.....	6,163,515	5,328,945	5,824,171	4,986,562
Surplus.....	5,243	73,294	14,303	697,726

* From the accumulated surplus a dividend of one per cent was paid in Oct., 1899, and one per cent in Nov., 1900.

	1904.	1903.	1902.
BALANCE SHEET JUNE 30.			
Assets—			
Road and equipment, etc.....	118,783,683	112,705,521	111,184,593
Bonds and stocks owned.....	21,831,164	21,248,147	20,668,861
Advances.....	1,381,979	1,638,769	1,845,037
Construct'n and equip. account.....	378,780	.....	793,240
Materials and supplies.....	6,940,110	.....	.....
Cash on hand.....	489,968	28,193	671,982
Cash for coupons, etc.....	222,863	231,232	240,241
Agents and conductors.....	491,906	459,773	277,382
Railways.....	451,468	495,529	368,326
Individuals and companies.....	479,690	407,161	435,569
Materials and supplies.....	750,507	776,375	509,729
Big Sandy RR. const'n, etc., accts.....	3,777,442	1,264,517	.....
Miscellaneous.....	533,453	197,307	20,474
Total assets.....	156,542,997	139,452,513	137,013,334
Liabilities—			
Stock, common.....	62,790,400	60,529,900	60,529,500
Stock, 1st and 2d preferred.....	9,000	9,600	11,600
Bonds (see INVESTORS' SUPPL.).....	82,674,354	73,651,954	71,650,384
Balance due on new equipment.....	6,940,110	.....	.....
Extraordinary expenditure fund.....	.....	.....	410,387
Interest accrued.....	1,030,003	909,318	838,308
Unpaid coupons.....	219,049	227,207	217,998
Railways and unpaid vouchers, etc.....	1,551,537	1,847,712	1,456,641
Loans and bills payable.....	570,000	1,000,000	800,000
Taxes accrued.....	171,237	187,988	139,958
Miscellaneous.....	131,319	48,352	206,266
Profit and loss.....	455,986	1,071,106	1,082,325
Total Liabilities.....	156,542,997	139,452,513	137,013,334

—V. 77, p. 211.

Erie Railroad Company.

(Preliminary Statement for the year ending June 30, 1904.)

The results from operation of "all lines" of the company are officially reported as follows:

	1903-04.	1902-03.	1901-02.
Miles operated.....	2,150	2,153	2,154
Gross earnings.....	\$45,201,163	\$45,830,413	\$40,894,433
Working expenses and taxes.....	32,581,838	29,925,758	27,927,098
Net earnings.....	\$12,619,325	\$15,904,655	\$12,967,335
Other income, including coal			
cos. (less int. & sink. fund).....	789,312	1,430,230	425,551
Total.....	\$13,408,637	\$17,334,885	\$13,392,886
Deduct—			
Interest on bonds, etc.			
(less int. on Penn. collateral			
bonds and sinking fund).....	\$8,856,584	\$8,901,618	\$8,758,707
Additions and improvements.....	1,540,520	808,452	249,502
Balance.....	\$3,011,733	\$7,624,815	\$4,384,677
Divid'nd on 1st pref. stock.....	(4) 1,915,896 (3) 1,676,234 (3) 1,436,772		
Surplus.....	\$1,096,037	\$5,948,581	\$2,947,905

—V. 79, p. 212.

Chicago Terminal Transfer Railroad.

(Report for the fiscal year ending June 30, 1904.)

President J. N. Faithorn says in substance:

General Results.—There was a decrease in gross receipts of rentals from railroad tenants and others amounting to \$100,950, viz.:

	INCOME FROM RENTALS, TRACKAGE, ETC.
Increase—Chicago Junction Ry. Co.....	\$912
Ferri Marquette RR. Co.....	51,296
Rentals from industries, etc.....	12,978
Decrease—Chicago Great Western Ry.....	733
St. Louis Peoria & Northern Ry.....	63,680
Baltimore & Ohio RR. Co.....	2,818
Chicago Rock Island & Pacific Ry., Lake Shore	
& Michigan Southern Ry. and New York	
Chicago & St. Louis RR. Co.....	97,549
Trackage and rental from sundry roads.....	1,357
Net decrease compared with preceding fiscal year.....	\$100,951

There was a decrease in gross receipts from traffic of \$74,656, as follows:

	INCOME FROM TRAFFIC.
	(Freight and Switching.) (From Passenger's.)
Fiscal Year.....	No. Cars. Av. pr. Car. Gross. No. Pass. Gross.
1903-04.....	218,266 \$3.93 \$857,514 705,279 \$61,749
1902-03.....	251,448 3.66 921,543 800,055 72,376
Decrease.....	33,182 Inc. \$0.27 \$34,029 94,776 \$10,627
Maintenance of way and structures decreased \$32,518, equal to 16.4 per cent, and maintenance of equipment increased \$17,395, or 11.4 per cent. Conducting transportation expenses increased \$61,921, or 10.8 per cent.	
The amount charged to taxes shows a decrease of \$12,000, due to the increased proportion of taxes chargeable to tenant companies under the long-term leases; also to some adjustments made during the year. The fixed charges were increased \$31,900 by additional first mortgage bonds sold during the year to pay in part for new mileage and other additions to the property.	
TRACK ELEVATION.—The estimated total cost of track elevation, based upon city of Chicago track elevation ordinances, is over \$3,000,000. The work was commenced in June, 1903, and up to June 30, 1904, there had been expended \$114,000.	

CAPITAL LIABILITIES.—The amount of bonds outstanding, exclusive of treasury bonds, has been increased by the sale of \$1,490,000 first mortgage 4 p. c. bonds during the year and the proceeds used to pay in part for capital expenditures made during the past four years, viz: Bonds received from trustee, \$725,000; treasury bonds, \$765,000. The total issue of bonds under this mortgage is limited to \$16,500,000, of which there is reserved to provide for the retirement of \$1,044,000 of assumed obligations, \$1,305,000; there is outstanding \$15,125,000, and the remainder, \$70,000, is in the treasury.

TENANTS.—The principal railroad tenants at this time leasing terminal facilities and trackage of this company are the following: Baltimore & Ohio RR. Co., Chicago Great Western Ry. Co. and Chicago Hammond & Western Ry. Co. (Chicago Junction Ry.). The lease arrangements with these companies have remained unchanged, each being for a long period of years.

A long-term lease has been concluded with the Pere Marquette RR. Co., effective Dec. 15, 1903, embracing the use of this company's facilities, both track and depot.

Upon July 30, 1903, the Suburban RR. Co. was placed in the hands of a receiver. The lease made with this company has not been annulled, but no payments thereunder have been made by the receiver, and the matter of rental adjustment remains an open one.

Conclusion.—The results of the company's business for the year shows:

- (1) A decrease in rentals, etc., amounting to \$100,950, due largely to the termination of the temporary lease with the L. & M. S., C. R. I. & P. and N. Y. C. & St. L. companies July 12, 1903.
- (2) A decrease in receipts from traffic of \$74,656.
- (3) An increase of operating expenses of \$49,637, due principally to increased cost of fuel and extraordinary weather conditions.

"There has been expended in track elevation during the year \$111,584, and under ordinances of the city of Chicago track elevation to cost \$900,000 should be completed prior to Dec. 31, 1904. The total additional cost of track elevation under existing ordinances is estimated at \$2,200,000, but this latter expenditure need not be met until 1906-08."

Below are the results for a series of years:

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
From RR. tenants.....	515,148	629,077	616,282	559,611
Other tenants and income.....	136,354	123,376	106,743	99,579
Freight and switching.....	857,514	921,543	848,022	701,452
Passenger.....	61,749	72,378	68,069	70,348
Total earnings.....	1,570,765	1,746,372	1,639,116	1,430,990
Operating expenses—				
Maintenance of way, etc.....	165,677	198,195	179,749	97,016
Equipment.....	170,572	153,177	134,186	137,429
Conducting transport.....	631,258	569,934	481,412	432,658
General expenses.....	105,801	102,383	99,316	81,675
Taxes.....	70,000	112,000	111,500	88,890
Total.....	1,143,308	1,135,670	1,006,133	827,668
Int. on mortgage debt.....	629,400	597,600	597,600	591,900
Surplus net income.....	1,773,706	1,733,370	1,603,733	1,419,568
def. 201,941	13,102	35,383	11,423	

BALANCE SHEET JULY 1.

	1904.	1903.	1902.
Assets—			
Property and franchises.....	46,105,512	45,402,364	45,180,591
Cash (incl. for coupons).....	342,170	359,592	323,424
Accounts receivable.....	323,652	271,468	153,859
Accounts receivable (disputed).....	234,714	136,187	150,328
Agents and conductors.....	90,659	174,912	120,281
Treasury securities.....	49,001	600,995	230,551
Materials on hand.....	246,517	114,720	138,461
Trust fund.....			133,414
Total assets.....	47,392,235	47,060,239	46,410,409
Liabilities—			
Common stock.....	13,000,000	13,000,000	13,000,000
Preferred stock.....	17,000,000	17,000,000	17,000,000
Funded debt (see SUPPLEMENT).....	16,329,000	15,444,000	14,944,000
Vouchers and pay-rolls.....	303,218	350,592	209,000
Interest matured and accrued.....	312,258	283,083	283,453
Taxes accrued.....	70,038	81,334	70,095
Bills payable.....	93,820	312,000	210,000
Cont'g res. fund and miscellaneous.....	265,345	238,734	213,054
Trust fund.....			138,414
Profit and loss.....	108,534	360,493	347,393
Total liabilities.....	47,392,235	47,060,239	46,410,409

—V. 78, p. 2441

Boston & Maine Railroad.

(Statement for the year ending June 30, 1904.)

The results for the last four years compare as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings, Expenses, Etc.				
Gross earnings.....	34,894,608	33,738,984	31,840,694	30,806,837
Operating expenses.....	25,271,907	24,233,872	22,453,151	21,518,785
Net earnings.....	9,622,701	9,505,112	9,407,543	9,288,052
Other income.....	576,884	527,635	589,901	568,783
Total net.....	10,199,585	10,032,747	9,997,444	9,856,835
Fixed charges.....	8,198,844	8,088,044	8,059,433	8,015,137
Surplus.....	2,000,741	1,944,703	1,938,011	1,841,698
Sinking fund.....	151,285	151,285	151,285	151,285
Balance.....	1,849,456	1,793,418	1,786,726	1,690,413
Dividends.....	1,778,999	1,771,722	1,764,359	1,645,000
Surplus.....	70,457	22,186	22,367	45,413

† Includes 6 p. c. on preferred and 7 p. c. on common in all the years.

—V. 79, p. 211.

New York City Street Railway.

(LESSEE OF THE METROPOLITAN STREET RAILWAY SYSTEM.)

(Report for the year ending June 30, 1904.)

The report of President H. H. Vreeland for the late fiscal year will be given fully another week. In the meantime we give the income account of the entire Metropolitan system and consolidated balance sheet, as follows:

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1903-04.	1902-03.
Gross earnings from operations.....	21,485,006	21,549,545
Operating expenses—		
Maintenance.....	2,180,976	1,909,195
Transportation.....	7,661,368	7,197,267
General (incl. damages and legal expenses).....	2,285,512	2,282,652
Total operating expenses.....	12,127,856	11,389,100
Net earnings from operation.....	9,357,150	10,160,438
Other income.....	408,998	573,408
Net income all sources.....	9,766,148	10,733,846
Deduct—		
Rentals.....	4,889,040	3,715,984
Interest on bonds.....	1,940,250	2,458,445
Cross-town RR.....	1,157,837	1,130,305
Taxes.....	1,157,837	1,150,476
Total.....	7,523,127	7,366,190
Balance.....	2,243,021	3,367,654
Guaranteed 7% upon stock Met. St. Ry. Co.....	3,639,792	3,639,792
Balance, deficit.....	1,396,771	272,138

† Franchise taxes on appeal to the U. S. Supreme Court not included.

CONSOLIDATED BALANCE SHEET, ENTIRE SYSTEM, JUNE 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Property, leases and franchises.....	145,583,381	141,830,211	Capital stock.....	72,111,500	67,839,100
Additions.....	2,040,054	21,376,239	Funded debt.....	94,382,000	88,097,000
Investments.....	5,341,688	4,128,354	Interurban 10-year notes.....	600,000	8,405,000
Supplies.....	1,331,187	1,084,144	Cent. Cross-town 2-year notes.....	1,250,000	.....
Cash.....	2,209,761	2,208,580	Real est. mortg.....	950,000	.....
Cash to pay coupons.....	1,136,177	995,890	Secur. due Met. Sec. Co.....	9,556,800	12,132,500
Bills receivable.....	88,725	194,587	Coups. & rentals.....	1,184,177	946,388
Accounts receivable.....	594,934	440,198	Accts. payable.....	2,283,208	2,494,339
Met. Sec. Co. subscription.....	8,052,030	10,209,000	Employees' dep.....	22,926	82,185
Inter'n secur. Div. accrued on stocks owned.....	13,894	13,894	Miscellaneous.....	5,238	6,800
Prepaid ins. acc.....	410,707	298,163	Acc'd int. taxes, etc.....	3,279,083	1,981,161
Total.....	187,612,568	182,180,754	Profit & loss—		
			surplus.....	3,689,947	4,428,503
			Total.....	187,612,568	182,180,754

NOTE.—Securities, etc., not held by the public and certain cross items have been eliminated.—V. 78, p. 769.

Keystone Telephone Co. of Philadelphia.

(Balance Sheet of Operating Company Feb. 29, 1904.)

The report and balance sheet of the Keystone Telephone Co. of New Jersey (the holding company) for the calendar year 1903 was published in the CHRONICLE of Jan. 16, 1904, page 227. For the Keystone Telephone Co. of Philadelphia (the operating company), controlled by the New Jersey, (the results for the year ending Dec. 31, 1903, and the balance sheets of Feb. 29, 1904, and Feb. 28, 1903, showing the floating debt, were as follows:

RESULTS FOR YEAR ENDED DEC. 31, 1903.

Telephone rentals.....	\$431,692	Rebates, etc.....	\$13,972
Other income.....	51,140	Operating expenses.....	235,101
Total income.....	\$482,832	Net earnings.....	\$238,759

The gross earnings for the quarter ending March 31 were \$78,910 in 1904, against \$41,315 in 1903; and for the quarter ended June 30 \$86,341 in 1904, against \$53,987 in 1903.

KEYSTONE TELEPHONE CO. OF PHILA. BALANCE SHEET FEB. 29.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Real est. and appur.	442,631	416,575	Capital stock.....	2,500,000	2,500,000
Underg. cables & con.	5,302,303	5,010,901	Bonds.....	2,500,000	2,500,000
Aerial cables, lines and equipment.....	574,680	587,261	Real estate mfgs.....	210,000	210,000
Inst. tools & mach'y.....	786,900	134,485	Accts. payable.....	144,139	308,388
Patents.....	1,067,174	1,067,174	Loans and notes.....	3,367,728	1,670,868
Cash.....	16,306	8,817	Wages payable.....	13,541	18,767
Loans.....	65,009	44,500	Advance rentals.....	8,445	59,637
Accts. receivable.....	101,685	89,946	Interest.....	188,658	10,967
Materials on hand.....	118,194	162,149	Undivided profits.....	73,487	66,183
Miscellaneous.....	30,312	30,347	Total.....	7,989,001	7,317,009
Total.....	7,989,001	7,317,009			

† The entire \$2,500,000 capital stock and \$2,500,000 first mortgage bonds are owned by the Keystone Telephone Co. of New Jersey. The loans and notes are said to be held by New York trust companies, with the notes as collateral.

—V. 78, p. 2445.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	oth inc.	Charges.	Dividends	Bal., sur.
1903-4.....	\$2,099,445	\$824,925	\$11,603	\$316,139	(6)185,437	\$134,952
1902-3.....	2,749,813	685,016	12,469	316,355	(6)185,437	195,693

—V. 77, p. 3094.

Alaska Central Ry.—Progress of Construction.—President George W. Dickinson is quoted by the Seattle "Post-Intelligence" as saying:

"The road is in operation from Seward Island for between 10 and 11 miles. It is graded for 18 miles, and we expect to finish the first contract, which calls for the construction of 32 miles, between Sept. 20 and Sept. 25. Messrs. E. A. Shedd and Alfred Johnson of Chicago, financial backers of the enterprise, went over the road and out along the line as surveyed as far as the Matanuska coal deposits in the Shushitna Valley, a distance of from 125 to 150 miles. They also inspected the Lynx Creek copper mines on the line of the road. The gentlemen expressed themselves as being much pleased with the country, stating that they stood ready to furnish the money to complete the line into the Shushitna Valley, a distance of 150 miles. That much of the line we will complete next year, and with 150 miles built and in operation, I have no doubt of our ability to build the road on to the Tanana.—V. 76, p. 1954.

Arkansas Valley Interurban Ry.—Mortgage.—A mortgage was recently filed by this company to the Equitable Trust Co. of New York, as trustee, to secure an issue of first mortgage 5 p. c. gold bonds for an amount reported as \$3,100,000. C. Augustus Seton & Co. of this city are inter-

ested in the enterprise, but are not prepared to make their plans public.

Boston & Worcester Street Ry.—Earnings.—E. H. Gay & Co., in offering \$200,000 of the road's first mortgage 4½% at 101 and interest, report the earnings for the year ending July 1, 1904, as follows: Gross, \$363,689; operating expenses and taxes, \$239,326; net earnings, \$124,363; one year's interest, \$66,100; net surplus, \$58,263.—V. 78, p. 1961.

Buffalo & Susquehanna RR.—Extension.—Fisk & Robinson say: "The southern extension of the road has been completed to Du Bois, Pa., 55 miles south of Slonemahoning, affording access to producing coal mines owned by the company at this point and also at Medix Run and Tyler, Pa. Du Bois is a prosperous mining and manufacturing town of 10,000 inhabitants. The completion of this extension insures for the road an immediate tonnage of coal which may be expected to increase steadily until it assumes a large volume. We are advised that trains will be in operation for commercial business inside of two weeks. The coal properties owned by the company are estimated to contain upwards of 120,000,000 tons of coal. An important part of this property is opened up by the completion of this extension. The engineering department is now completing the surveys and specifications for a further extension to a point about 55 miles southwest of Du Bois and about the same distance north of Pittsburgh. This line will open up extensive coal fields in which lie a considerable portion of the company's own holdings."—V. 79, p. 783.

Canadian Pacific Ry.—Increase in Authorized Issue of Common Stock.—The shareholders will vote at the annual meeting on Oct. 5 on a proposition to increase the common stock "by an amount not exceeding \$25,500,000 for the purposes of the company—such increase of stock to be issued from time to time according to the requirements of the company and as may be determined by the directors—and of adopting such resolution or by-law as may be deemed necessary in connection therewith in order to enable the directors to give effect thereto." The authorized issue of common stock is now \$85,000,000, of which \$84,500,000 is outstanding; 4 p. c. preferred stock authorized and issued, \$32,500,000.—V. 79, p. 679, 626.

Central of Georgia Ry.—Payment of Income Interest.—Announcement is made by advertisement on another page of the payment Oct. 1 of 5 p. c. interest on the first incomes and of 2 p. c. interest on the second incomes, as recently declared by the directors. The interest on both classes of bonds will be paid on presentation of the bonds on and after that date at the Guaranty Trust Co. of New York or the Citizens' Bank of Savannah. Compare V. 79, p. 783, 626.

Chicago & Alton Ry.—Meeting Adjourned.—The special meeting of the stockholders of the Chicago & Alton Railroad, called for Aug. 31 to authorize the issue of \$5,350,000 of 8 per cent bonds, adjourned for one week without action. The proposed issue is under the mortgage of Oct. 1, 1899. Compare page 819 of RAILWAY & INDUSTRIAL Section; also V. 79, p. 211, 626.

Chicago City Ry.—Possible Purchase.—See Chicago Union Traction Co. below.—V. 79, p. 732, 680.

Chicago Great Western Ry.—Notes.—Eversz & Co., Chicago, describe the notes which they are placing as follows: Five-year 5 p. c. gold notes, dated Aug. 1, 1904. Due Aug. 1, 1909. Interest payable February and August. Principal and interest payable in gold in New York. The notes are in coupon form, but may be registered both as to principal and interest. Denomination, \$5,000. Redeemable at the option of the company on any interest date upon thirty days' notice at 101 and interest. Amount authorized and to be issued, \$2,500,000, of which \$1,500,000 are to take up existing notes and \$1,000,000 for improvements and betterments.

We are advised that these notes are a direct obligation of the company prior to debenture stock, the rights of holders taking precedence of those of debenture stockholders. This is confirmed by opinion of Davies, Stone & Auerbach and Seward, Guthrie, Morawetz & Steele, attorneys, of New York, which has been furnished us by the Chicago Great Western Ry. Co. The priority of the notes is specifically recognized and acknowledged by the company. The Chicago Great Western has no bonded indebtedness, and its notes are at the rate of only \$10,000 per mile. Net earnings, about five times interest. Additional notes cannot be issued hereafter in excess of \$500,000 per annum, and no lien can be placed on property without providing for the payment of these notes.—V. 79, p. 755, 626.

Chicago Peoria & St. Louis Ry.—New General Manager.—J. T. Ramsey has been formally elected Manager.—V. 78, p. 840.

Chicago Union Traction Co.—Merger Plans.—It is expected that Judge Grosscup will shortly hand down a decree disposing of the franchise litigation (see his statement below). Reorganization plans are therefore being actively considered and steps taken looking to the purchase of the Chicago City Ry. and, possibly, it may prove, the elevated railroads. The stock of the Chicago City Co. is \$18,000,000 and its annual dividend rate 9 p. c. The plan is said to be to purchase this stock at or about 200, and for this purpose a syndicate to provide, if necessary, \$36,000,000 is being organized. H. B. Hollins & Co., J. P. Morgan & Co., Speyer & Co. and Blair & Co. of this city and the Illinois Trust & Savings Bank are mentioned as likely to join in the underwriting. A very considerable sum will also be required to rehabilitate the system of the Chicago Union Traction Co. and to take up its floating debt, receivers' certificates, etc. Nothing, however, can be done until the franchise matter is settled.

Mayor Harrison on Aug. 18 sent a letter to Judge Grosscup requesting him to take such steps as he may deem proper to obtain the acceptance, as the basis of a settlement of existing

differences between the city and the Union Traction Co., of an ordinance drawn on the general lines of the tentative ordinance recently proposed for the City Ry. (V. 79, p. 680, 732), now pending before the City Council. In his reply, Judge Grosscup says:

The fiscal structure of the property interests embraced in what is known as the Union Traction lines is such that a settlement out of court of their franchise relations with the city—particularly the merging of all outstanding franchises in a new franchise—would be a task of great difficulty. On this account it has seemed to me all along that when a feasible basis for settlement was once arrived at, the court's possession of the properties—drawing along with it jurisdiction over the questions that the proposed settlement is bound to raise—would be helpful to a quick and complete adjustment of all the matters involved. The court, so far as I represent it, is ready now to aid you to the extent of its power in bringing about such adjustment. Nothing can be done by the court, however, except on the basis that the franchise to be given will contain the legal equivalent for the franchises to be relinquished. An exact equivalent would be a re-grant for the period found to be the average of all the outstanding grants and on the terms substantially of the outstanding grants. To what extent the pending city railway ordinance meets this test, now that the boundaries of the grants are known, will be made the subject of immediate inquiry. Personally, I hope that a basis for settlement, not only in principle, but in detail, will be speedily found.

The Chicago "Economist" says that while there has been no discussion of details and there is no assurance that ordinances such as are proposed would be accepted by the Council, the City Railway or the Chicago Union Traction management, recent developments have tended to set up the tentative ordinance as a guide to what may be expected in a settlement between the companies and the city.—V. 79, p. 733, 624.

Chicago & Western Indiana RR.—Bonds Off red.—Harvey Fisk & Sons are offering \$500,000 of the non-solidated mortgage 4 p. c. gold bonds at 99 and interest.—V. 79, p. 733.

Cincinnati Hamilton & Dayton RR.—Purchase of 5 P. C. Preferred Stock.—H. B. Hollins & Co. of N. Y., acting as fiscal agents for the company, announce that until Sept. 30, 1904, they will pay \$100 without interest or dividends accruing after July 1, 1904, for every share of the \$1,074,500 4 per cent preferred stock duly endorsed in blank and delivered to the Hanover National Bank of New York. The bank will deduct from the purchase price one dollar for each share delivered and pay the same to Rufus B. Smith and John W. Warrington as compensation for their services as counsel to the stockholders' committee. This committee consists of Charles P. Taft and Edmond P. Harrison, both of Cincinnati.

Deposits of 5 P. C. Preferred.—Cincinnati advises state that the deposits of the 5 p. c. preferred stock under the recent offer have been heavy. See V. 79, p. 733, 736.

Columbus (Ohio) Terminal & Transfer RR.—See Norfolk & Western Ry. below.—V. 78, p. 286.

Denver & Southwestern Ry.—Sale on Oct. 4.—The New York Security & Trust Co., successor of the Continental Trust Co., trustee under the general mortgage of 1899, gives notice by advertisement that having heretofore declared the principal of the bonds due and payable by reason of default in payment of interest, it will on Oct. 4 sell at auction at No. 161 Broadway, by Adrian H. Muller & Son, auctioneers, the securities covered by the mortgage. See advertisement in next week's CHRONICLE. This action is taken in accordance with the plan of reorganization, under which nearly all the general mortgage bonds have been deposited. See plan as amended and list of securities to be sold in V. 78, p. 2018, and V. 77, p. 1542.—V. 79, p. 268.

Fort Worth Belt Ry.—Increase in Stock.—This company has filed a certificate of increase of capital stock from \$100,000 to \$500,000.

Great Northern Ry. of Canada.—See James Bay Ry. below.—V. 78, p. 287.

Guatemala Central RR.—Status.—This company, which is referred to below under the heading "Guatemala Railway," is controlled by Gen. Thomas H. Hubbard of New York and the Pacific Improvement Co. of San Francisco. The road is 3-foot gauge and extends from San Jose to Guatemala City, 74½ miles, with five branches, aggregating 70½ miles; total, 145 miles, of which the Mazatenango extension, 27 miles, was opened for business on Nov. 21, 1903. For the calendar year 1903 the gross earnings in Guatemala currency were \$2,569,452, against \$1,881,916 in 1902; net earnings, \$1,017,019, against \$693,509 in 1903. [Gold was at a premium of 1,150 p. c. in January, 1903, and this premium rose to 2,800 p. c. in June, but in December was 1,615 p. c., the Government having placed restrictions on the further issue of notes by the banks.] The capitalization in United States currency is: Capital stock, \$3,000,000; first mortgage 6 p. c. gold bonds, due in 1916 (of which \$1,788,000 are held in sinking fund of Central Pacific Ry. 3½%), \$2,500,000; there is also due the Pacific Improvement Co. for advances, etc., \$4,289,874.

There is still due the Guatemala Central as subsidy earned under contract with the Government of Guatemala, dated July 12, 1890, \$1,153,125, Guatemala currency, payable \$34,375 annually until Sept. 1, 1917; also under subsidy of Oct. 24, 1891, a Pacific loan, \$296,703 gold, payable in 24 monthly payments, beginning Sept. 15, 1898. The company also owns, or is entitled to, 1,500 caballerías of land. President, Thos. H. Hubbard, New York; Vice-President, Geo. Crocker; Secretary, Richard Derby, and Treasurer, E. C. Wright, all of San Francisco; Controller, Wm. Mahl, New York.—V. 68, p. 724.

Guatemala Railway.—Concessions.—The road formerly known as the Guatemala Northern Railway, owned by the Guatemala Government, was in July last turned over to the Van Hornes syndicate, and by it transferred to the Guatemala Railway Co. The line is in operation between Puerto Barrios and El Rancho, a distance of 134½ miles, but lacks about

63 miles of reaching Guatemala City, the capital of the Republic. Twenty miles of this section are graded and the remainder consists of moderate mountain work. Sir William C. Van Horne of Montreal furnishes substantially the following statement regarding the concessions recently granted unanimously by the Congress of Guatemala for the completion of the road:

In consideration of the extension of the present line to Guatemala City, the Government grants to Minor C. Keith and Sir William Van Horne the absolute ownership, free from encumbrances of the 134 miles already completed, subject only to the right of the Government to purchase the entire property at the end of 99 years at its value at that time. The concessions include: 1. Permanent exemption from national and municipal taxation, stamp and transfer taxes and port and wharfage taxes. 2. Exemption from import duties on construction materials, plant and supplies, and permanent exemption from import duties on rolling stock and materials and supplies for the operation and maintenance of the railway. 3. Exemption from all railway laws, except as to eight unobjectionable clauses of the present law. 4. The exclusive railway rights between Guatemala City and the Atlantic Coast within a belt of 20 miles on each side of the present line, which the completion of the road makes substantially an exclusive right. 5. The preferential right to build branch lines. 6. The collection of rates in American gold, the limit of freight rates being 20 cents per ton per mile, of first class passenger rates 6 cents per mile and second class 4 cents per mile. 7. The right to use stone, timber and other materials from Government lands without payment. 8. The right to use water powers in the vicinity of the railway for commercial or other purposes. Ample terminal grounds are also granted in Guatemala City and at Puerto Barrios, the latter including 2 miles of harbor front.

The company is free to arrange its securities as it may see fit. For the purpose of providing funds for the improvement of the line already built and for its extension to Guatemala City, the Government undertakes to guarantee for 15 years the interest at 5 per cent on bonds to the extent of \$1,500,000, secured by the entire line of railway. ("From the time of the completion of the road from El Rancho to Guatemala City," says the contract, "and for a period of fifteen years, Guatemala guarantees the difference between the net earnings of the line and a sum equal to 5 per cent interest on \$4,500,000 gold, in bonds to be issued by the contractors, to construct the unfinished part of the line and to repair that part already completed. Said bonds to be issued at not less than 90 percent of their face value.")

Puerto Barrios, on the Atlantic side, is the only seaport of Guatemala and the harbor at that place is an excellent one in all respects. On the Pacific Coast there are no harbors and vessels have to lie in the ciling to receive and discharge cargo. Hitherto coffee exports of Guatemala have had to be shipped by water nearly 1,000 miles along the Pacific Coast to Panama and thence transferred to Colon, on the Atlantic side, by rail, the time of transit between Guatemala and Colon being from 10 to 20 days or more, resulting in a large loss by deterioration. The Guatemala Central R. R. extends from Guatemala City, to the Pacific Coast with a branch line through the most important coffee districts. By means of the extension of the Guatemala Railway to Guatemala City its coffee may be delivered at Puerto Barrios in one day. An understanding has been reached for a traffic contract with the Guatemala Central Railway. The Guatemala Railway, in connection with the Guatemala Central, will form a new inter-oceanic line nearly 700 miles in length, with a difference in its favor between New York and San Francisco of about 1,200 miles as compared with the Panama route.

The capitalization is \$7,500,000 stock and \$4,500,000 five per cent 50 year first mortgage bonds. Of the latter about \$3,500,000 will be required for the present purposes of the company. The securities contemplated under the agreement with the Central American Improvement Co., James McNaught, President (see CHRONICLE V. 76, p. 265), were never issued, as the contract fell through.

The line will be a narrow-gauge road, with the right of making it wider at the discretion of the syndicate. The curves will have a minimum radius of 250 feet, but the grades must not exceed 3½ per cent nor the rails be less than fifty-six pounds to the yard. The bridges and principal culverts will be of steel with stone-work approaches. Construction has begun, and it is expected to have the road completed by Jan., 1906.

A large interest in the Guatemala Railway has been taken by Guatemala Central interests, which are represented on the board by G. N. Thos. H. Hubbard. Other directors are Sir Wm. C. Van Horne, Minor C. Keith and Percival Farquhar. See Guatemala Central Ry. above.—V. 78, p. 1497.

Hoosac Tunnel & Wilmington RR.—Change in Control.—Revised Statement.—An officially revised statement follows: "John P. Kellas of Malone, N. Y., has been elected President and a director of the narrow-gauge road which extends from Wilmington, Vt., to Hoosac Tunnel, Mass., 24 miles. Martin A. Brown remains as Treasurer. The election of Mr. Kellas marks the successful conclusion of the negotiations which have been pending for some months past for the sale of the property to a syndicate which will change it to standard gauge and operate it in connection with the development of some 120,000 acres of spruce land in the southern part of Vermont."

Interborough Rapid Transit Co., New York.—In Possession.—The subway road was turned over to the company by the Rapid Transit Subway Construction Co. at one minute after midnight Thursday morning. Electric trains are in operation for experimental and instruction purposes, but, owing chiefly to the delay in the protection of the third rail, caused by the subway strike, several weeks may elapse before the system is opened to the public. The road is substantially finished throughout the main line and up the West-side branch as far as 145th St. and Broadway, and up the East-side branch to Lenox Ave. and 142nd St.

Possible Strike on Elevated.—The management has declined to consider the demand of the Brotherhoods of Locomotive Engineers and Firemen, that motormen in the subway receive the same pay as those employed on the elevated roads, or \$3.50 for a working day of nine hours. The officials state that under no circumstances will they pay more than \$3 for a ten hour working day and that they have already sufficient applications to fill all places at that figure. Compare editorial on another page.—V. 79, p. 731.

James Bay Railway, Ontario.—New Line.—Contracts were recently awarded for the construction of the Parry Sound-Toronto end of this line, which is to be built by the Canadian Northern interests from Sudbury on the Canadian Pacific southerly via Copper Cliff, Parry Sound, Orillia and Beaverton to Toronto, a distance of about 265 miles. The contractors are Angus Sinclair, C. E., and the firm of A. R. Mann & Archie Mackenzie. The railway will pass through 32 surveyed and two unsurveyed townships, 22 of which are at present without railway facilities. The Legislature of Ontario at its last session voted to guarantee the bonds of the company to the extent of \$20,000 per mile from Toronto to Sudbury, the guaranty to date from the completion of the road and to run for a period not exceeding 80 years at the rate of 3½ per cent per annum. The line is to be laid with 80-pound rails. The Canadian Pacific is also reported to be preparing to build from Sudbury to Toronto.

The company last spring obtained authority to purchase or lease the Great Northern, the Chateaugay & Northern and the Irondale Bancroft & Ottawa lines. The Canada Atlantic, which extends from Parry Sound to within a few miles of Montreal, is for sale, and it has been thought by some might be brought into the system.

Lehigh & Delaware RR.—Reorganized Company.—See Lehigh & Lackawanna RR. below.

Lehigh & Lackawanna RR.—Successor.—This property, recently foreclosed and bought in by the Lehigh Coal & Navigation Co., is now known as the Lehigh & Delaware RR.—V. 78, p. 2384.

Metropolitan Street Railway, New York.—Report.—See statement of lessee, the New York City Ry. Co., page 901.

Express Service from New Rochelle.—This company's ally the Union Ry. Co., on Sept. 1 established express trolley passenger service from New Rochelle and Mount Vernon to the Bronx Park Station of the Manhattan (Elevated) Ry. in competition with the N. Y. N. H. & H. RR., which see below.—V. 79, p. 681, 269.

Mexican Central Ry.—Equipment Bonds Called.—Equipment and collateral 5 per cent gold bonds due 1919, second series, to the amount of \$50,000, will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after Oct. 1, 1904.—V. 79, p. 627, 269.

Missouri Kansas & Texas Ry.—Test Suit Regarding Land Grant.—The company has filed in Indian Territory a suit against James Buliet of the Creek Nation with a view of determining the rights of the railway respecting the lands granted by Act of Congress adopted June 25, 1866. By the terms of this Act, the first company to build a trunk line through the Indian Territory was to receive all the odd sections of land for a distance of 30 miles on each side of the right of way, subject to the extinguishment of the Indian title. The company claims that the Government is allotting these sections to the Indians and freedmen in disregard of the intent of the aforesaid Act. The present suit seeks to set aside such a transfer as illegal. The amount of land involved, directly and indirectly, by the litigation is about 3,100,000 acres.—V. 79, p. 734, 731.

New York New Haven & Hartford RR.—Plans for Rapid Transit from New Rochelle to Lower New York.—Formal announcement was made on Aug. 28 of the plans of the company for establishing rapid transit service between New Rochelle, Mount Vernon and the Bronx, via the company's Harlem River branch (Harlem River & Port Chester RR.) to the station at Willis Ave. and 133d St., where connection is made with the Manhattan (Elevated) Railway (Interborough Rapid Transit Co.) for lower New York. It is also proposed to build a new station at West Farms for interchange of passengers with the system of the Interborough Rapid Transit Co. It is hoped eventually to establish through car service between New Rochelle and the Battery, but this depends on the making of satisfactory traffic arrangements with the Interborough Company.

Plans have been made and estimates submitted for rebuilding and "six-tracking" the Harlem River branch from the Harlem River at Willis Ave. and 133d St. to New Rochelle, 12 miles. Of the six tracks, four will be equipped with the third-rail electric system, and two will be used, as now, for steam trains. Two of the electric tracks will be for express trains, running at short intervals, and the other two for local trains. There will be no grade crossings and practically no grades or curves, the road running on a viaduct over the streets and highways from the Harlem River, ¼ mile to East 149th St., and from that point being depressed, with the streets carried overhead on steel bridges. The directors are likewise considering a plan for a branch from West Farms along the Bronx Valley to Woodlawn.

The company in April last authorized an issue of \$15,000,000 of 4 p. c. bonds secured by mortgage on the Harlem River & Port Chester RR., \$7,500,000 of which were sold (compare V. 78, p. 1447, 1549). This issue reconquered the parent company for its advances to the Harlem River & Port Chester for construction purposes during the last thirty years, said advances on June 30, 1903, amounting to \$5,536,848, and will afford the funds for the proposed improvements. The \$2,000,000 first mortgage bonds of the Harlem & Port Chester matured Oct. 1, 1903, and were retired by the N. Y. N. H. & H., with proceeds from the sale of its stock, leaving outstanding of the underlying bonds only \$1,000,000

second mortgage 4s due in 1911; \$1,000,000 of the new bonds is reserved to take up this last-named issue at maturity.

The formal application to the New York Railroad Commission estimates the cost of the improvements at \$7,701,891, as shown in the following table, but it is expected that this will be somewhat exceeded:

Cost of "six-tracking," eliminating grade crossings and constructing new stations.....	\$4,825,891
Seventy cars equipped with electricity complete.....	750,000
Four third rails with top protections, and bonding surface rails with necessary marine cable at drawbridges.....	415,000
Feed wire, high-tension wires and pole line complete.....	336,000
Two sub-stations (with electrical apparatus).....	280,000
Power house with all material.....	920,000
Car barn.....	100,000
Sundries.....	75,000

Total.....\$7,701,891

The work, it is stated, awaits only the formal approval of the State and city authorities. The steam tracks on the Harlem River branch will be used to connect the system with the tracks of the Pennsylvania RR., via the proposed bridge of the New York Connecting RR., over Randall's Island. (V. 76, p. 382, 1356.) For further particulars, see New York "Tribune" of Aug. 29.

Local Competition.—See Metropolitan Street Ry. above, New York & Port Chester RR. below and V. 77, p. 89, and New York Westchester & Boston Ry. in V. 79, p. 501, 628.—V. 79, p. 501, 270.

New York Ontario & Western Ry.—*Proxies.*—The closing of the books for the annual meeting to be held on Sept. 28 proves that the management has received proxies for a large majority of the stock.

President Fowler makes the following statement:

The transfer books are now being written up, but the management has already received proxies from the English Association of American Bond and Shareholders and from other English and Amsterdam stockholders, representing 80 p. c. of the stock owned abroad. These proxies, in connection with American holdings already in hand, assure to the management the support of a large majority of the stock. Notwithstanding this fact the management will treat the petition of the American Stockholders' Committee with consideration and respect.

That communication was received in April and was signed by forty individuals and firms, claiming to represent in their own name 186,000 shares. I shall leave it to the committee to state the number of shares which the signers now represent. I have promptly given the stockholders' committee access to the books and all information asked for, and they obtained in this office full information in respect to the position of the outstanding preferred stock.

"The petition referred to was promptly placed before the board. A committee was appointed to consider the same and a report was made to the board without delay, recommending that a financial plan be devised for submission to the stockholders. Such a plan is now being formulated and will be placed before the stockholders at a special meeting following the annual meeting, which is to be held on the 28th inst."—V. 79, p. 734, 731.

New York & Port Chester (Electric) RR.—*Franchise Withheld.*—At the special meeting of the Board of Aldermen on Aug. 31 the application for a franchise to cross the streets in the Bronx, as required by the construction of the road, was refused by a vote of 41 to 18. A new application, it is stated, will be made accompanied by check as earnest money, and, if necessary, appeal will be made to the Legislature.—V. 79, p. 681.

Norfolk & Western Ry.—*Lease and Purchase.*—At the annual meeting on Oct. 13 the shareholders will consider the leasing and purchasing by the Norfolk & Western of the railroad, real estate and all the improvements thereon of the Columbus Terminal & Transfer Ry. Co. in Columbus, Ohio.—V. 79, p. 628, 634.

Northern Ohio Traction & Light Co.—*Sale of Bonds—Option.*—A syndicate headed by Hutton & Co., Cincinnati, recently obtained an option on all of the \$300,000 bonds of this company which were owned by the Everett-Moore syndicate of Cleveland, and, it is stated, contingently purchased \$200,000 of the same at 60 and interest. The option was at the following prices:

On all bonds called for—	Price.
On or before Oct. 1, 1904.....	60 and interest.
Oct. 1, 1904, to Nov. 1, 1904.....	62½ and interest.
Nov. 1, 1904, to Dec. 1, 1904.....	65 and interest.
Dec. 1, 1904, to Jan. 1, 1905.....	67½ and interest.

Option Asked.—There are \$1,750,000 of the company's 4 p. c. bonds outstanding, of which \$300,000 were owned by the Everett-Moore syndicate and included in the aforesaid option. The Cincinnati syndicate desires an option on the remaining \$950,000 bonds, as stated in a circular signed by Henry A. Everett, B. Mahler, J. B. Hoge, C. W. Watson and E. W. Moore, which says:

We have optioned to a syndicate of bankers in Cincinnati our entire holdings of the 4 p. c. general mortgage bonds of said company, being some \$900,000 in all. In giving the above option, we agreed with the Cincinnati syndicate that we would ask the other holders to either give an option on their holdings or any part thereof until Jan. 1, 1905, at the price and terms as given below, or agree not to sell any of their holdings between now and Jan. 1, 1905.

The bondholders are accordingly requested to sign and return the attached blank to E. W. Moore, 720 Electric Building, Cleveland, at their earliest convenience.—V. 78, p. 341.

Northern Traction Co. of Indiana.—*Mortgage.*—This company, which proposes to build a trolley road from South Bend, via New Carlisle, La Porte and Valparaiso, Ind., to Hammond, Ind., connecting there with the lines to Chicago, has filed a mortgage with the Knickerbocker Trust Co. of New York and Benjamin L. Allen, as trustees, to secure \$3,500,000 of 5 p. c. gold bonds due in 1934. The road as pro-

jected is 90 miles in length and will have some 40 miles of branches and side tracks. Walter C. Nelson is President, J. L. De Vine, Secretary; J. R. Root, Treasurer. Office, La Porte, Ind. The necessary franchises are said to have been secured by S. A. White of Chicago.

The bonds are dated April 28, 1904, and are due May 1, 1934, with-out option of earlier redemption; interest payable Nov. 1 and May 1, at office of Knickerbocker Trust Co., New York; denomination, \$1,000. Capital stock authorized, \$5,500,000, all of one class; par of shares, \$100; outstanding, nominal.

J. C. Short & Son, 51 Liberty St., New York, are interested.

Panama RR.—*Listed.*—The New York Stock Exchange has listed \$365,000 additional first mortgage 4½ per cent bonds of 1917, making the total amount listed \$3,511,000. The entire proceeds of these additional bonds is to be applied to the payment of indebtedness incurred for repairs to the steamships Advance and Finance. The mortgage is limited to \$4,000,000, of which \$648,000 is in the treasury and the remainder were issued, but \$841,000 have since been retired by the sinking fund, leaving \$3,511,000 outstanding.

STATEMENT OF ISSUANCE OF FIRST MORTGAGE 4½s.

For retirement of 1st mortgage 7s.....	\$2,000,000
Pier and terminal at La Boca.....	1,087,000
Repairs to steamships Advance and Finance.....	365,000
Bonds in the treasury.....	648,000

Authorized under mortgage.....	\$4,000,000
Deduct—Bonds retired for sinking fund.....	\$341,000
Bonds held in treasury.....	648,000

Amount outstanding.....\$2,511,000

The earnings for the 6 months ending June 30, 1904, were:

Earnings of railroad.....	\$795,510	Operating exp. of RR.....	\$342,639
Steamship line.....	837,043	Steamship line.....	463,899
Joint railroad and steamship receipts.....	212,493	Joint railroad and steamship expenses.....	176,904

Total earnings.....\$1,545,046 Total operat'g exp. \$983,432

Net earnings.....\$561,614

Total appropriations and fixed charges.....250,535

Net income.....\$311,079

—V. 79, p. 213.

Philadelphia Rapid Transit Co.—*Subsidiary Lines.*—The stockholders of the Union Traction Co. will act Sept. 21 on the following propositions as required by the lease to the Philadelphia Rapid Transit Co.:

To ratify the voting of the stock of the Twenty-second Street & Allegheny Avenue Passenger Ry. Co. in favor of the merger into that company of the Cheltenham Avenue Passenger Ry. Co., the Fisher's Lane Passenger Ry. Co., the Frankford & Fairmount Passenger Ry. Co., the Germantown & Fairmount Park Ry. Co., the Lindley Avenue Ry. Co. and the Philadelphia & Trenton Rapid Transit Street Ry. Co.

Also the merger of the Philadelphia & Willow Grove Street Ry. Co. with the Glenside & Willow Grove Street Ry. Co., and the placing of a mortgage of \$1,000,000 upon the property formed by the latter consolidation.

Compare Philadelphia & Willow Grove Traction Co. below.—V. 78, p. 3335.

Philadelphia & Willow Grove Traction Co.—*Mortgage.*—A mortgage has been filed to the Land Title & Trust Co. of Philadelphia, as trustee, to secure an issue of \$1,000,000 of tax-free 4½ p. c. bonds of \$1,000 each, due July 1, 1934, but subject to call for redemption at 105 and interest on any interest day at company's option on 30 days' notice. Interest payable Jan. 1 and July 1 at office of trustee. Sinking fund for redemption of bonds will receive \$10,000 cash annually for five years ending July 1, 1914, then \$15,000 yearly till July 1, 1919, and thereafter \$30,000 yearly for last 15 years. The bonds are guaranteed by the Philadelphia Rapid Transit Co., and will be issued for the construction of the proposed double-track trolley line which will run from the intersection of Weaver Street or Cherry Lane with the Montgomery County line via Cheltenham and Abington Township to Willow Grove Park.

GUARANTY ENDORSED ON BONDS.

For a valuable consideration, the payment of the principal and interest of this bond is guaranteed by the Philadelphia Rapid Transit Co. in accordance with the terms of the mortgage under which the bond is issued. Witness the corporate seal of the said company, duly attested the day and year (July 1, 1904,) last above written. Philadelphia Rapid Transit Co. [Signed by its President and attested by its Secretary.]

Compare Philadelphia Rapid Transit Co. above.

Qu'Appelle Long Lake & Saskatchewan Railway & Steamboat Co.—*Interest Payment.*—Cnaplin, Milne, Grenfell & Co., Limited, 6 Princes St., London E. C., paid £1 1s. in cash in respect of interest due Aug. 1, 1904, on the six per cent first mortgage bonds and issued certificates for the balance of £1 19s. per coupon. Last year, same. The road extends from Regina on the Canadian Pacific to Prince Albert, 254 miles. The capital stock paid up is \$301,000; first mortgage 6s, \$3,809,140. For the year ending June 30, 1903, the gross earnings were \$578,800; net earnings, \$42,110; Government subsidy payable yearly until into 1910, \$80,000. The interest on bonds at the rate of £3 3s. per bond yearly (the regular rate since Feb. 1, 1900), calls for \$79,992. The road is operated by the Canadian Pacific Ry.—V. 49, p. 173.

St. Louis & San Francisco RR.—*Notes Paid and New Issue.*—This company's notes for \$3,600,000 issued to pay for the Arkansas Valley & Western Railway were paid this week and a new issue made of \$2,100,000 for one year. The new notes bear 5 per cent interest, mature Sept. 1, 1905, and are secured by \$5,000,000 A. V. & W. 4 per cent bonds and the entire stock issue \$4,500,000.

Application to List.—Application has been made to the New York Stock Exchange to list \$1,144,000 additional 4 per

cent refunding mortgage bonds of 1951, making the total listed \$58,997,000. Compare V. 79, p. 787, 270.

Seaboard Air Line Ry.—Purpose of Committee.—Hambleton & Co. of Baltimore make the following statement regarding the recent purchase of stock by the Blair Ryan syndicate (V. 79, p. 787) and the purposes of the stockholders' committee of which the firm is a member. (Compare V. 79, p. 784):

The announcement that the Williams-Middendorf holdings of Seaboard Air Line Ry. preferred and common stock, amounting to some 140,000 shares, had been sold to the Blair Ryan syndicate at New York at 25 for the preferred and 15 for the common, came as an agreeable surprise to the Street. This large block of stock gives that combination a very large interest in the property, but probably not a majority of the stock. Whatever may be the result of the deal on the immediate future of the values of these stocks, this transaction would seem to assure the integrity of the property and the safety of its mortgage indebtedness.

It is to be presumed that before very long Messrs. Blair & Co. will announce their plans for financing the Seaboard property, but until such plans are announced the outside holders of these stocks will be unable to determine how they are to be affected by the deal. Some time ago it was suggested that the stockholders should give up a third of their holdings, in which event the financing of the property would be undertaken. Whether or not this proposition or a similar one will be proposed is yet to be determined. The great improvement in the first mortgage 4s, of which the company has available some \$15,000,000, may point the way to a solution of all of the company's financial necessities.

"The committee, which was formed here to look after the interests of the stockholders, considers it more particularly advisable now than ever that it should continue in existence and that it will be greatly to the advantage of the stockholders to deposit their stock as was suggested, before the sale of the Williams-Middendorf holdings. This committee does not propose to oppose any reasonable plan, but does intend to use its best efforts for the protection of the stockholders." Compare V. 79, p. 787, 784.

South Side Elevated RR., Chicago.—Option to Subscribe.—The Illinois Trust & Savings Bank of Chicago has sent a circular to stockholders of the South Side Elevated RR. offering \$3,000,000 of the new 4½ p. c. bonds for subscription at par and interest until Sept. 30. Subscriptions will be received to the extent of one \$1,000 bond for each 35 shares held, but a stockholder may subscribe for five bonds. Subscriptions are payable at once and the bonds will be delivered Oct. 1. Compare V. 79, p. 784, 681.

Southern Pacific Co.—Stockholders Take New Stock.—The privilege of subscribing at par to the \$40,000,000 seven per cent preferred stock expired Sept. 1 (see CHRONICLE June 25, page 2600). All the stock was taken by the stockholders.—V. 79, p. 682, 688.

Terre Haute & Peoria RR.—Overdue Interest.—The interest due Sept. 1, 1903, upon the bonds of the company is now being paid at the office of Robert Winthrop & Co., 40 Wall St., upon presentation of the certificates of deposit of the New York Security & Trust Co., under the agreement of Sept. 16, 1890, or upon surrender of the coupons. The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., will be paid at their office. The coupon of March 1, 1903, was paid in April last; that of Sept. 1, 1902, in December, 1903; that of March 1, 1902, in September, 1903, and the coupons from March, 1897, to Sept., 1901, in May, 1903 (see V. 78, p. 974).—V. 78, p. 1448.

Texas Southern Ry.—Sale Ordered.—Judge R. B. Levy, in the District Court at Marshall, Tex., on Aug. 25 granted the application for the foreclosure sale of the road.—V. 79, p. 787, 281.

Wabash RR.—Listed.—The New York Stock Exchange has listed \$10,000,000 additional common stock, making the total amount listed \$38,000,000. The above-mentioned \$10,000,000 of common capital stock has been used in the acquisition of all the authorized capital stock of the Wabash-Pittsburgh Terminal Railway, which gives to the Wabash RR. Co. access (over its own lines or those directly and indirectly controlled by it) to the Pittsburgh district, so-called. (Compare V. 78, p. 2444, 2386, 1908, 1784.)

Earnings for Year 1903 4.—See page 899.—V. 79, p. 153.

Washington & Canonsburg Street Ry.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed this company's securities. Compare page 2559 of STREET RAILWAY Section.—V. 76, p. 667.

Western Maryland RR.—Sale of Syndicate Interest.—At auction on Aug. 31, \$50,000 West Virginia Central & Western Maryland Purchase Syndicate, 60 per cent paid, ex bonds, was sold at 87. Compare report in last week's CHRONICLE, page 783.

Wheeling & Elm Grove (Electric) Ry.—Purchase-Merger.—A syndicate represented by John O. Howard is reported to have purchased this property and to have obtained options on the Wheeling Traction Co., the Panhandle Traction Co. and the City Railway Co., with a view to consolidation of all the trolley lines in and around Wheeling.—V. 72, p. 532.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Bull's Head Oil Works.—Bonds.—The shareholders will vote on Sept. 17 at Bull's Head Point, Contra Costa County, Cal., on issuing \$250,000 bonds. Chas. A. Brown, Secretary.

Central Foundry Co.—New Director.—At the annual meeting last week, H. H. Spencer was added to the board, making the total number of directors twelve. The board now includes:

James T. Boothroyd, George F. Crane, Alfred Fowle Jr., George D. Hallock, Joseph Lodge, John Reid, Winthrop L. Rogers, George F. Rose, Gerard Schumacher, Charles Smithers, Albert L. Swift and H. H. Spencer.—V. 79, p. 784.

Chester (Ill.) Light, Water & Ice Co.—Sale.—Judge Humphrey, in the United States Circuit Court at Springfield, Ill., on Aug. 29 ordered the sale of this property under foreclosure of mortgage to the Union Trust Co. of St. Louis, as trustee securing \$35,000 of 6 p. c. bonds. Don E. Detrick is the receiver of the company.

Chicago Pneumatic Tool Co.—To Manufacture Electric Tools.—This company's trade paper, known as "Something Pneumatic," describes a new electric drill which the company is placing on the market, and it is understood that in view of the general adoption of electric lighting system in factories and shops, the company intends to duplicate as far as possible its air power tools with electric tools, a number of patents protecting the same having already been obtained.

Status.—President Duntley is quoted as saying:

The July showing made a record for the year; and August, while not up to its predecessor, will be better than its corresponding period last year. Over in England, our Fraxburg plant will be running by Oct. 1. All around things could not be better than now.—V. 78, p. 1448.

Consolidated Gas & Electric Co. of Batavia.—Sold.—At the sale Aug. 30 under foreclosure of the first mortgage, of which the Rochester Trust & Safe Deposit Co. is trustee, the property was bid in by Seth W. Warren of Buffalo for the bondholders for \$33,000. The amount of the first mortgage is reported as \$30,000 and the amount due thereon for principal and interest as \$65,000.

Consumers Gas Co., Toronto.—New Stock.—The shareholders at a special meeting on Aug. 16 unanimously adopted a resolution authorizing an increase of the capital stock by \$1,500,000 at such time and in such amounts and in such manner as the directors shall deem advisable. The par value of shares is \$50. President Larratt W. Smith is quoted as saying that the new gas holder with foundations will cost about \$165,000 and the new pipe line to the northwestern part of the city approximately \$70,000. The new holder will have a capacity of 8,000,000 cubic feet. The company proposes to spend about \$650,000 during the next two years in the construction of new works on the lot recently purchased on the river Don. The total amount of stock outstanding is \$2,000,000; amount authorized by recent Act, \$1,500,000 (not \$3,000,000). There is no preferred stock. Any of the new stock to be issued must be sold at auction. An officer of the company writes as follows:

The new works proposed to be erected will be ample for a number of years after their erection; the manufacturing, purifying and condensing plant for say two or three years. The works will thereafter be extended as the requirements may render necessary. The capacity of the present works is about 5,000,000 cubic feet per diem. (Compare report in V. 77, p. 2157; V. 79, p. 501.)

Continental Coal Co. of Pennsylvania.—Receivership.—This company, owning a coal mine in Somerset County, Pa., was on Aug. 15 placed in the hands of Andrew J. Clark and N. Winslow Williams, as receivers, by Judge Morris of the United States District Court at Baltimore, on application of I. M. Parr & Son and Williams, Thomas & Williams. The petitioners hold \$62,682 of the total indebtedness of about \$93,000. President Thomas F. McGlone admits the company's insolvency. The mine was closed down in December 1903.

Crystal City Gas Co. of Corning, N. Y.—Incorporated.—This company was incorporated at Albany on Aug. 30 with \$225,000 of authorized capital stock. Directors: Benjamin W. Wellington, Geo. S. Goff and Wm. B. Hunt of Corning. See Corning Gas & Electric Co. in V. 75, p. 443.

Goodwin Car Co.—Called Bonds.—Pursuant to the terms of the mortgage to the Knickerbocker Trust Co. and William B. Randall, as trustees of Dec. 15th, 1903, the company will pay at the office of the Trust Company, No. 66 Broadway, 6 per cent bonds, numbers one to seventeen, inclusive, for \$1,000 each, at 102, and accrued interest on Sept. 15, 1904.—V. 78, p. 290.

Gopher Oil Co.—Receivership.—At Muncie, Ind., on Aug. 28, the Muncie Trust Co. was appointed receiver for the Central Coal, Oil & Gas Co., the Gopher Oil Co. and the Laroca Oil Co., upon application of the Muncie Gas Engine & Supply Co., which charges insolvency. The combined share capital of the defendant companies is reported in the press dispatches as \$1,250,000.

Hammond Ice Co., Baltimore.—Application for Receiver—Reorganization.—James T. Anyon of New York City on Aug. 28 applied to the United States Circuit Court at Baltimore for the appointment of a receiver for the company. Mr. Anyon holds \$35,000 5 p. c. bonds of the \$1,400,000 issue of Dec. 31, 1903, \$425,000 of which, it is stated, have been issued. No interest, Mr. Anyon says, has been paid on his bonds, and all work on the new plant which the company was constructing at the southwest corner of Point and Block streets, Baltimore, has been stopped, the directors having decided not to complete the plant as proposed. The company's plant at York and Williams streets is subject to an issue of \$360,000 6 p. c. bonds. The bill of complaint further states that the company owes the Knickerbocker Trust Co. \$30,000 on a note which matures January 1, 1905, and that it is liable for additional claims and debts. The company's attorneys, Messrs. Paca & Newbold, state that the company is perfectly solvent and that a plan for the readjustment of the bonded debt, to which a large majority of the security holders have agreed, was necessary only on ac-

count of the change of plan in regard to the erection of the new plant.—V. 77, p. 2087.

Kansas Natural Gas Co.—New Enterprise—Mortgage.—This company, which was recently incorporated under the laws of Delaware with \$12,000,000 of authorized stock (all common, par of shares \$100), has filed a mortgage to the Fidelity Title & Trust Co. of Pittsburgh, as trustee, to secure \$4,000,000 of 12-year 6 p. c. sinking fund gold bonds of \$1,000 each. These bonds are dated June 2, 1904, and are due May 1, 1916, but are subject to call in any amounts for the sinking fund at 102½ and interest on any interest day after 1908. The sinking fund installments, it is understood, will be \$400,000 annually, beginning Nov. 1, 1906. Interest payable Nov. 1 and May 1. There are no prior liens. The company has been offering its bonds, giving as a bonus with each bond 100 p. c. of "full-paid and non-assessable stock." The officers are: T. N. Barnsdall of Pittsburgh, President; Clarence S. James, Treasurer, and John S. Scully Jr., Secretary. Office, room 1,015 Farmers' National Bank Building, Pittsburgh. The following has been officially revised for the CHRONICLE:

The company has acquired the property of the New York Oil & Gas Co., the Independence Gas Co. and the Barnsdall & O'Neill properties in the Kansas fields, comprising 185,000 acres of gas leases, which includes 120,000 acres of oil leases. On these properties there have been drilled 140 gas wells with a production of over 650,000,000 cubic feet of gas daily, and 26 oil wells, the daily production of which exceeds 400 barrels. The Independence Gas Co. owned the natural gas plant at Independence, Kan., a city of 10,500 population, and controlled the mains from the field to the city and also a system of lines throughout the field through which was supplied gas to land owners in lieu of rentals on the leases, an arrangement which resulted in a great annual saving to the company.

The new company will lay a pipe line from the south part of the company's lands in Montgomery County to the lead and zinc districts around Galena, Kan., a distance of 70 miles. It is also proposed to construct a main line from the north end of the field to Kansas City, Kan., and other towns, a distance of 116 miles. In this manner it is hoped to reach many domestic consumers and get into the heart of the mining districts. Already from 20 to 30 car-loads of pipe have been shipped into the field.

Lake Superior Corporation.—Canada Places Duty on Steel Rails.—This company, having given notice to the Canadian authorities that its rail mill is now in successful operation at Sault Ste Marie, a proclamation was issued at Ottawa on Aug. 27 imposing a duty of \$7 a ton on steel rails. This action is in conformity with the Act of 1903, which provided for the establishment of the duty "when satisfactory evidence was furnished to the Government that rails of the best quality were being made in Canada in sufficient quantity to supply the ordinary demand." The duty will not apply to any rails actually contracted for abroad prior to Aug. 27, but such rails must be imported into Canada not later than Nov. 30, 1904, and must be laid on the track not later than Feb. 28, 1905. The Lake Superior Corporation asks the payment of the bounty, which amounts to \$2 25 per ton on steel ingots from which the rails are rolled.

The Canadian Pacific Ry. recently ordered 60,000 tons of rails from the Pennsylvania Steel Co. at a price said to be from \$20 to \$22 per ton. Work has already begun on the contract, but it is not thought that the full amount can be delivered before Nov. 30.—V. 79, p. 688, 215.

La Porte (La.) Wharf & Channel Co.—Receivership.—The Federal Court at Houston, Tex., recently appointed Major C. B. Peck of that city receiver for the company on the application of the New York Security & Trust Co. The latter is foreclosing the mortgage securing \$200,000 bonds, whose last coupon paid was that of May, 1903.

Lehigh Coal & Navigation Co.—See Lehigh & Lackawanna RR. under "Railroads" above.—V. 79, p. 215, 107.

Penn Traffic Co.—New President.—E. T. Stotesbury has been elected President, succeeding the late John Lowber Welsh.—V. 76, p. 1190.

Standard Roller Bearing Co., Philadelphia.—New Stock.—This company recently increased its capital stock from \$1,000,000 to \$2,000,000, and, it is said, will spend \$250,000 in construction of two new buildings, one a 250-foot addition to its machine shop and factory for the manufacture of roller bearings, etc., and the other 50 by 125 ft. as an addition to its ball plant. The company owns its brass and iron foundries and has to purchase only the raw iron, copper, etc. The officers are:

John C. Winston, President; Isaac H. Clothier, Vice-President; David Seull, Treasurer; Wm. M. Baldwin, Assistant Treasurer.

Swift & Co.—Strike Ineffective.—The company on Thursday declared its usual quarterly dividend of 1½ p. c., and its officials were quoted as saying that the strike interfered seriously with the business only for about two weeks. Fully 80 or 90 p. c. of the company's normal capacity is reported in operation in Chicago, while the plants outside of the city are stated to be turning out their normal output.

On Wednesday President Donnelly of the Butchers' Union announced his intention to extend the strike to the independent plants, but other counsels prevailed and only the stockholders at Chicago and St. Louis were ordered out, the union men employed in independent packing houses, however, being forbidden to dress cattle handled on the hoof by non-union men. Nevertheless the efforts of the men to force the issue appear doomed to disappointment.—V. 79, p. 685, 681.

United Button Co.—Receiver.—Judge Thomas, in the United States District Court in this city, on Aug. 30, decided to relinquish jurisdiction of the bankruptcy proceedings in favor of the Federal courts of the District of Delaware, thus confirming the appointment by the latter of the Security Trust & Safe Deposit Co. of Wilmington, Delaware, as receiver. See V. 79, p. 686; V. 74, p. 1256.

United States Cotton Duck Corporation.—Status of Controlled Company.—The following official statement shows the improved financial condition of the company's subsidiary, the Mount Vernon-Woodberry Cotton Duck Co., on June 30, 1904, as compared with Dec. 31, 1901:

MOUNT VERNON-WOODBERRY COTTON DUCK CO.		
Current liabilities—	June 30, 1904.	Dec. 31, 1901.
Open accounts payable.....	\$271,943	\$468,593
Bills payable.....	125,000	625,000
Cotton loans.....	251,000	711,000
Accrued wages.....	48,839	89,899
Accrued interest.....	186,821	181,607
Loans of subsidiary companies.....	525,000	928,252
Loans secured by collateral.....	643,000	772,000
Total.....	\$2,046,203	\$3,776,141

This discloses a reduction of current liabilities, secured and unsecured, in the two years and six months of \$1,729,938. During this same period there was also expended on additions and betterments to the plants \$144,058.

The decrease in liabilities for the six months ending June 30, 1904, was \$555,320. Exclusive of cotton loans, the net reduction was \$344,820. On Dec. 31, 1901, the profit and loss account showed a debit of \$55,691, as against a credit of \$82,575 June 30, 1904.

From the business in hand the outlook for the next 12 months for the Mount Vernon-Woodberry Cotton Duck Co., it is stated, appears the best in its history. Compare income account for half-year ending June 30, 1904, in V. 79, p. 791.

United States Steel Corporation.—Steel Prices.—The conferences of the steel plate and beam associations which have been held this week in Jersey City adjourned on Thursday until next week without reaching an agreement as to prices. The United States Steel Corporation is reported to favor a reduction to the basis of actual transactions.—V. 79, p. 791, 788.

United Telegraph, Telephone & Electric Co., Hyde Park, Ill.—Receivership Suit.—The Chicago Title & Trust Co., as mortgage trustee, on Aug. 29 began suit in the Superior Court at Chicago to foreclose this company's mortgage, under which, it is said, there are outstanding \$174,400 bonds, with interest overdue. Compare V. 71, p. 887, and V. 68, p. 189.—V. 74, p. 891.

Utah Copper Co.—Bonds.—A mortgage has been filed to the Colorado Title & Trust Co. of Colorado Springs, trustee, to secure \$750,000 of 1st mort. 7 p. c. gold bonds of \$1,000 each, due July 1, 1924, with annual sinking fund on and after Jan. 1, 1906, equal to 10 cts. per ton net on all ores treated. Interest payable Jan. 1 and July 1 at office of trustee and at Morton Trust Co., N. Y. The bonds are subject to call at company's option on any interest day from Jan. 1, 1905, to July 1, 1909, at 105; from Jan. 1, 1910 to July 1, 1914, at 102½, and thereafter at par. The proceeds of the bonds, all of which have been issued, will be used in payment for properties. Complete ownership has been acquired in the property of E. A. Wall at Bingham, Utah, where the company's works are located. The capital stock is \$4,500,000, all of one class; par of shares, \$10. Officers:

Charles M. MacNeill, President; Enos A. Wall, Vice-President; Spencer Penrose, Secretary and Treasurer; D. C. Jackling, General Manager.

Wheeling Mold & Foundry Co.—Status.—This company, which recently contracted to furnish the O'Rourke Engineering Construction Co. during the next three years with about 40,000 tons of cast iron work for the Hudson River section of the New York tunnel of the Pennsylvania R.R. Co., was incorporated under the laws of West Virginia in 1893. Its authorized capital stock is \$300,000, of which \$150,000 is outstanding; par of shares \$50. The company owns in fee the so-called Manchester and Peninsula plants in Wheeling, West Va. It has outstanding \$75,000 of first mortgage 6 per cent gold bonds of \$1,000 each, dated 1901 and due Oct. 1, 1911, but subject to call at par in whole or in part at the company's option on or after Oct. 1, 1904; interest payable April 1 and Oct. 1 at the office of trustee, Wheeling Title & Trust Co. The President is C. E. Blue, Vice-President, L. V. Blue; Secretary and Acting Treasurer, Charles C. Woods.

The company's shares are dealt in on the Wheeling Stock Exchange and will be found quoted in the BANK AND QUOTATION Section. Capacity of plant, about 4,000 tons of castings per month. Manufactures rolling-mill machinery, heavy castings, glass-house machinery, ingot molds, etc.

Wolverine Copper Mining Co.—Dividend Increased.—A semi-annual dividend of \$4 per share, 16 p. c., has been declared on the \$1,500,000 capital stock, payable Oct. 1 to stockholders of record Sept. 17. The April, 1904, dividend was \$3.50 and the October, 1903, dividend \$3. President, John Stanton, New York.

—The Guaranty Trust Co. of this city, having established a bond department, has issued a pamphlet inviting the attention of investors to a carefully selected list of securities, which it holds among its own investments and offers for sale. The bonds offered include New York City 3½s, Imperial Japanese Government 6s, Republic of Cuba 5s of 1904, Atchison Topeka & Santa Fe debenture 4s, Baltimore & Ohio 4½ per cent gold notes, Southern Pacific collateral trust 4½s, etc., etc. The pamphlet contains full description of the offerings. The company is ready at all times to consider the purchase as well as sale of first-class bonds and to furnish available information when requested to do so. It is the intention to issue similar lists monthly and to mail them to applicants upon request.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30TH, 1904.

To the Stockholders of

The Denver & Rio Grande Railroad Company:

The Income of your Company during the fiscal year ended June 30th, 1904, including \$214,345 09 interest and dividends received, was \$16,660,780 19, a decrease of \$853,496 66, as compared with previous year.

The gross earnings from operation were \$16,446,435 10, being a decrease of \$958,124 76. The operation expenses were \$10,058,443 78, being a decrease of \$571,406 60, and the net earnings were \$6,387,991 32, a decrease of \$286,718 16. The percentages of decrease were, in gross earnings 4.96 per cent, in expenses 5.38 per cent and in net earnings 4.30 per cent. After providing for all charges against income, including two semi-annual dividends of 2½ per cent each upon the preferred capital stock of the Company and contributing \$120,000 00 to the Renewal Fund, there remained a surplus from the year's operations of \$234,413 86. For detailed information you are referred to statements and statistics prepared by the Comptroller and the General Auditor and submitted herewith.

There are bonds and stocks in the treasury of the Company at par value amounting to \$27,561,670 00, which are carried on the books at \$24,040,424 44, also bonds at par and cash in the Special Renewal Fund amounting to \$433,390 67, carried at \$333,604 42, and bonds and stocks deposited with the Morton Trust Company as collateral for certain First Consolidated Mortgage Bonds of the Rio Grande Western Railway Company amounting at par value to \$16,514,000 00, and carried at a cost of \$9,568,063 52. A statement in detail covering these securities will be found on page 25 of this [pamphlet] report.

There was no floating indebtedness nor unpaid vouchers at the close of the fiscal year except vouchers for the month of June, payable in the ordinary course of business during the succeeding month.

The independent examination of the accounts required by the by-laws was made by Mr. Warren G. Purdy, who was again selected for the purpose by the committee appointed at the last annual meeting of the stockholders. His certificate will be found on another page.

In pursuance of authority given by the stockholders at their annual meeting last October, the North Fork Branch, 43 miles, which for convenience was built under the charter of the Rio Grande Railroad Company, was taken over by your company under an appropriate amendment to its charter; and to provide for additional facilities in connection therewith, \$315,000 00 par value of Improvement Mortgage Bonds were issued, being at the rate of \$5,000 00 a mile, as authorized by that mortgage.

To provide additional funds for further improving the Rio Grande Western Ry., pursuant to the policy adopted by the management when that property was acquired, \$500,000 00 par value of Rio Grande Western Consolidated Mortgage Bonds were issued under the provisions of the mortgage and disposed of.

In view of the arrangement hereinafter explained for 1,700 narrow-gauge freight cars of modern design and greater carrying capacity, it may be well to recall to mind what your Directors have from time to time said in regard to your narrow-gauge system and its equipment. In the annual report for the year ended June 30, 1893, the following statement was made:

"It will be observed that the value of narrow-gauge equipment has been written down \$895,870 78, and General Profit and Loss Account has been charged with that amount. Your directors deem it prudent to enter upon this policy, although the narrow-gauge equipment has been maintained at its usual high standard of efficiency, and is therefore substantially equal in value to what it was a year ago. Believing, however, that the growth of population and the demands of traffic will at some future time necessitate changing portions of the narrow-gauge system to standard-gauge, in which event more or less of the narrow-gauge equipment will be thrown into disuse, your Directors deem it essential to gradually prepare for this contingency by writing down from year to year the value of this class of equipment until it stands in the accounts of the Company at what it would be worth if your entire system were standard gauge."

In the annual report for the year ended June 30, 1895, your Directors recurred to the subject, and stated that it was deemed prudent to still further reduce the book value of equipment, in pursuance of which one million dollars had been taken from the value of equipment and charged to Profit and Loss Account, making a total reduction in the book value of narrow-gauge equipment for the two years 1893 and 1895 of \$1,895,870 78. In their report for the year ended June 30, 1901, your Directors stated that the rebuild-

ing of some of the old narrow-gauge freight cars had been postponed until experience demonstrated how many, if any, of them could be dispensed with when the widening of gauge in the San Luis Valley was completed; and in their report for the year ended June 30, 1903, it was stated that a considerable portion of the narrow-gauge freight equipment was twenty-five or more years old, and that it was desirable as well as economical to replace much of it with narrow-gauge freight cars of the type and capacity already mentioned, and that the management had this in mind. In the last two years 2,000 old and unserviceable narrow-gauge freight cars and 7 light narrow-gauge locomotives were dismantled and passed out of existence.

In the last five years the main track mileage on which narrow-gauge equipment was operated has been reduced in the aggregate about 250 miles, either by standard-gauging the narrow-gauge track, or removing the third rail from standard-gauge track and it is proposed, when circumstances warrant, to widen the gauge of the Third Division between Montrose and Grand Junction, and also that of the North Fork Branch, and with this end in view, standard-gauge ties are used in renewals, so that the change can be readily made.

During the last fiscal year an Equipment Trust was arranged covering 1,700 narrow-gauge freight cars of different classes, 13 standard-gauge passenger coaches and 500 standard-gauge coal cars, the aggregate cost to be met, principal and interest, by twenty semi-annual payments. The securities issued bear four and one-half per cent interest, are \$1,500,000 par value, and the payments made during the year on account thereof amounted to \$422,256 18, including two of the semi-annual payments, discount on securities, and expenses incidental to the formation of the Trust, of which \$256,000 00 was paid out of the special renewal fund, and the balance, \$166,256 18, out of the general fund and charged to Profit and Loss.

In addition to the equipment thus acquired there were added three narrow-gauge freight locomotives, six standard-gauge baggage cars, one standard-gauge wrecking crane and one standard-gauge rotary snow-plow, which were paid for out of proceeds of bonds heretofore sold. You are referred to the statement on page 33 of pamphlet report for further details.

After many years' experience in conducting the express business as a department of the Company, it was deemed best to transfer it to a corporation organized for the purpose, and to this end the Globe Express Company, incorporated under the laws of Colorado, was selected. Its capital stock is \$8,000,000 00, par value, all of which is owned by your Company, and under an agreement similar in character to that usually made between railroad companies and express companies, the new Company commenced operations October 1st, 1903.

During the first half of 1903 your Company made an arrangement for the construction of the Rio Grande & Southwestern Railroad, a narrow-gauge branch extending 42 miles southeasterly from Lumberton Station on your narrow-gauge line in Southwestern Colorado, to large tracts of pine timber. A contract was made with responsible parties interested in the timber lands to do the grading, bridging and track-laying; your company to furnish second hand rails and appurtenances; the parties to be reimbursed for their outlay by monthly payments, based upon the earnings on traffic from and to the new branch. Your Company will not come into possession of or operate the branch until full reimbursement is made, when it will be added to the Company's mileage. During the fiscal year just closed 33 miles were completed and in operation. The entire capital stock of the Rio Grande & Southwestern Railroad Company, \$150,000 00, is held in trust by the Treasurer of your Company.

In October, 1903, your Company finished the construction of and put in operation a branch 5.83 miles in length, extending from Howard Station to lime rock quarries of the Colorado Fuel & Iron Company, under contract whereby your Company is for four years guaranteed a minimum annual revenue on traffic to and from this branch.

In pursuance of the policy adopted eight or ten years ago, the entire main line of the Denver & Rio Grande Railroad between Denver and New Castle has been laid with heavy rail. It is all 85-lbs. weight per yard, except about 88 miles of 75-lb. rail between Salida and Malta Junction. The Rio Grande Junction Line, used jointly with the Colorado Midland between New Castle and Grand Junction, is being strengthened in a similar manner and the work will be completed early in the new fiscal year. Six thousand eight hundred and fifty-three tons of new 85-lb. steel rail were laid in the main track of the Rio Grande Western Railway, releasing second-hand 65-lb. rail for use on other portions of the system.

The large coal and coke traffic on the narrow-gauge Crested Butte Branch of the Third Division necessitated the substitution of second-hand 65-lb. for the light 30-lb. rail originally used. Eight miles of second hand rail were transferred from the standard-gauge main line for this purpose, and the remaining twenty miles of the branch will be strengthened in a similar manner during the summer. On other portions of the narrow-gauge system to the extent of fifteen miles, 30-lb. rail was superseded by second-hand rail of heavier section.

The changes and improvements at Glenwood Springs, outlined in the last annual report, were practically completed, and consist of a new steel bridge of modern design and specifications over the Grand River, a new passenger station of native stone, and important additions to trackage facilities. A new modern steel deck span, 146-ft. long, upon concrete abutments, was erected in place of a wooden structure over the Eagle River at Eagle Station. A steel structure, consisting of five spans, each 147-ft. 3 1/4 inches long, suitable for standard-gauge trains, was erected at Grand Junction over the Grand River in place of the old narrow-gauge Howe truss bridge. The work of raising the grade at Butte and the erection of a 165-ft. steel truss bridge over the Fountain River at that point, mentioned in your last report as having been commenced, was completed. At four other places between Colorado Springs and Grand Junction new and heavier steel structures, suitable in design to modern requirements, were erected upon permanent abutments. Fourteen wooden trestles, aggregating 1,408 feet, between Antonito and Cumbres, on the Fourth Division, were dispensed with by the construction of suitable culverts and permanent embankments.

The improvement of the railroad, such as reducing the grades and modifying the alignment, continued during the year in conformity with the policy outlined in former reports. The important change of alignment and grade between Nathrop and Buena Vista, a distance of about nine miles, was completed. Between Salt Lake City and Ogden the work of reducing grades is being carried to completion and about one-half is finished and the track ballasted with gravel.

A number of spurs to industries, new side tracks and additional yard facilities were provided at various points to meet the requirements of traffic.

The freight traffic of the system suffered a large decrease during the year, the loss in revenue being \$983,387 72, almost wholly on the Denver & Rio Grande proper, while the passenger earnings increased \$131,327 63. The shrinkage in freight traffic was caused by the unsettled labor conditions which prevailed in the coal-mining districts and in some of the metalliferous mining camps of Colorado. For a number of years the restless and threatening attitude of certain classes of labor has adversely affected the material interests of Colorado, has retarded the development of her great natural resources and has impeded the free investment of capital in enterprises of various kinds. Since 1894, when the first serious disturbance in Cripple Creek occurred, the turbulent elements in the classes of labor referred to have from time to time in different localities resorted to extremities; as, for instance, in 1896 in Leadville, when property and life were in jeopardy until the Governor stationed State troops there for nearly six months to preserve order and enforce obedience to the laws. In 1901 serious disturbances occurred in the Telluride District, reached by the Rio Grande Southern Railroad, which were repeated in 1902 and 1903 and in the early months of 1904. State troops were required to protect life and property and enforce respect for the law. Throughout the greater portion of the last fiscal year the Cripple Creek District was in a condition of disorder and lawlessness, until finally the Governor, in the performance of his duty, afforded protection to life and property and restored order by the use of the State troops. His firm, patriotic and commendable course resulted in the gradual resumption of business in the districts referred to and gave to law-abiding citizens a feeling of security and to employers of labor an opportunity for resuming active operations. Simultaneously in the coal-mining districts of Utah, where serious labor disturbances occurred, the Governor of that State pursued a similar firm and patriotic course and thus enabled the great coal-mining interests of the State to return to their former activity. It is hoped and believed that in the near future the mining and manufacturing interests that have been so adversely affected will again equal, and probably exceed, their former degrees of prosperity, accompanied by a restoration of the freight traffic and revenues heretofore enjoyed by your Company.

The earnings of the company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$399,944 91, as against \$443,664 14 for the previous year. The income of the Rio Grande Southern from all sources was \$467,944 60, a decrease of \$95,422 15, compared with the previous year. The operation expenses, interest on funded debt, taxes and insurance, amounted in all to \$486,171 58 thus resulting in a deficit for the year of \$18,226 98.

The Rio Grande Southern suffered serious loss in traffic from the troubles and disorders in the Telluride District hereinabove referred to.

By order of the Board of Directors:

E. T. JEFFERY, *President.*

NEW YORK, August 25, 1904.

DENVER, COLORADO, August 22, 1904.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The Committee appointed at the Annual Meeting of the Stockholders of the Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 20, 1903, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30, 1904, I have the honor to report that I have completed the examination and hereby certify that the statements of the financial condition of the Company, as shown in the annual report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures and the Income Account, with the statistical information given in the report, are complete and correct, and are as shown by the records in the general books of the Company.

To the Officers of your Company I am under obligation for valuable assistance rendered me while in performance of this duty; they have extended to me every facility to enable me to make the examination thorough and complete.

Very respectfully,

W. G. PURDY,

On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RR. Co.

New York, August 15th, 1904.

MR. E. T. JEFFERY, *President.*

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1904, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet and immediately following it, I have inserted a statement showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30, 1904.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses and other statistical information from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,

Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein during the year.)

	DR.	CR.
By Balance June 30, 1903.....		\$3,156,975 49
By Surplus for the year ended June 30, 1904, as per Income Account (page 910)		231,413 36
To part cost of cars, covered by the Equipment Trust Agreement.....	\$166,256 13	
To Discount on R. G. W. Ry. Co. 1st Consolidated Mtge. 4 per cent Bonds sold.....	90,000 00	
To Payments account loss by fire at Colorado Springs Oct. 1, 1898.....	45,404 55	
By Adjustments during the year to the credit of Profit and Loss direct.....	\$5,153 63	
Less Adjustments for same period to the debit of Profit and Loss direct.....	4,727 18	431 45
TO BALANCE.....	3,090,159 57	
	\$3,391,820 30	\$3,391,820 30

By Balance at credit of Profit and Loss June 30, 1904, see Balance Sheet (page 910).....	\$3,090,159 57
--	----------------

RENEWAL FUND.

(Adjustments therein June 30, 1903, to June 30, 1904.)

	DR.	CR.
By Balance June 30, 1903.....		\$451,797 06
By Receipts from Income.....		120,000 00
By Accretions to the fund during the year.....		17,807 36
To part cost of 1,700 N. G. Freight Cars, 500 S. G. Freight Cars and 12 S. G. Passenger Cars, covered by the Equipment Trust Agreement.....	\$256,000 00	
TO BALANCE.....	333,604 42	
	\$589,604 42	\$589,604 42

By Balance at credit of Renewal Fund June 30, 1904, as per Balance Sheet (page 910).....	\$333,604 42
--	--------------

COST OF ROAD.

	D. & R. G. RR.	R. G. W. Ry.	Total.
To Balance June 30, 1903.....	\$102,310,947 14	\$12,657,915 80	\$114,968,862 94
" Betterments for Year Ended June 30, 1904	\$64,385 84	\$47,235 27	\$111,621 11
" North Fork Branch Construction.....	27,036 85		27,036 85
" Salt Lake City Depot Grounds.....		100,825 50	100,825 50
" Castle Valley Ry. Construction.....		11,868 99	11,868 99
ADDED DURING YEAR.....	\$91,422 69	\$159,927 78	\$251,350 45
To Cost of Road June 30, 1904.....	\$102,402,369 83	\$12,817,843 56	\$115,220,213 39

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30 1903, TO JUNE 30, 1904, OUTSIDE OF ITS INCOME ACCOUNT. RESOURCES TO BE ACCOUNTED FOR THIS:

Decrease of Assets.	
Real Estate, Utah.....	\$65,915 38
Real Estate, Colorado.....	175 00
Express Property.....	50,000 00
Material and Supplies.....	161,036 44
Loans and Bills Receivable.....	645,900 00
Agents and Conductors.....	39,788 87
Traffic Balances.....	76,694 84
Cash (to be invested) Special Renewal Fund.....	118,192 64
Western Express Co.....	20,000 00
Total Decrease of Assets.....	\$1,177,703 15

Increase of Liabilities.	
D. & R. G. RR. Co. Improvement Mortgage 5% Bonds.....	\$215,000 00
D. & R. G. RR. Co. Equipment Mortgage 4½% Bonds.....	1,350,000 00
Rio G. W. RR. Co. First Consolidated Mortgage 4% Bonds.....	500,000 00
D. & R. G. RR. Co. Mortgage Bond Coupons accrued but not due.....	895 84
Rio G. W. Ry. Co. Mortgage Bond Coupons accrued but not due.....	5,009 00
Accrued Rental of Leased Lines.....	3,301 17
Dividends on Preferred Capital Stock.....	275 00
Dividends on Interim Certificates.....	237 50
Sundries.....	6,938 36
Total Increase of Liabilities.....	\$2,081,647 87

Grand Total to be accounted for.....
This sum is accounted for as follows:

Increase of Assets.	
Cost of Road.....	\$251,350 45
Equipment.....	1,281,549 94
State and County Warrants.....	21,351 60
Cash.....	420,725 18
Individuals and Companies.....	357,771 98
U. S. Government.....	1,943 04
Pueblo Union Depot & RR. Co. Sinking Fund.....	800 00
Sundries.....	5,965 12
Rio Grande Pagosa & Northern RR. Co. Capital Stock.....	15,380 35
Globe Express Co. Capital Stock.....	74,000 00
Special Building Fund.....	6,023 33
Dalton & Lark RR.....	39,565 32
Total Increase of Assets.....	\$2,459,416 29

Decrease of Liabilities.	
Vouchers.....	\$71,521 16
Pay Rolls.....	169,894 98
Express Money Orders.....	24,858 91
D. & R. G. RR. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons.....	3,832 50
Rio G. W. Ry. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons.....	660 00
Utah Central RR. Co. Mortgage Bond Coupons due and unpaid.....	260 00
Utah Central RR. Co. Mortgage Bond Coupons accrued but not due.....	2,600 00
Equipment Renewal Fund.....	50,816 91
Insurance and Other Reserve Funds.....	249,624 46
Accrued Taxes.....	40,857 27
Total Decrease of Liabilities.....	\$614,926 17

Decrease in Renewal Fund.	
(As per Comparative Balance Sheet.)	
By Balance at Credit of Renewal Fund, June 30, 1904.....	\$333,604 42
By Balance at Credit of Renewal Fund, June 30, 1903.....	451,797 06
Decrease for the year.....	\$118,192 64

Decrease in Profit and Loss.	
(As per Comparative Balance Sheet.)	
By Balance at Credit of Profit and Loss, June 30, 1904.....	\$3,090,159 57
By Balance at Credit of Profit and Loss, June 30, 1903.....	3,156,975 49
Decrease for the year.....	\$66,815 92

Grand Total accounted for.....
SECURITIES OWNED JUNE 30, 1904.

No.	CAPITAL STOCK IN TREASURY—	Face Value.	Book Value.
100,000	Shares Rio Gr. W. Ry. Co., Com.	10,000,000 00	20,750,000 00
75,000	Shares Rio Gr. W. Ry. Co., Pref.	7,500,000 00	7,500,000 00
22,556	Shares Rio Gr. South. RR. Co.	2,255,600 00	225,560 00
12,211½	Shares Rio Grande June. Ry. Co.	1,221,150 00	173,311 00
3,750	Shares Rio Gr. & S. Fe RR. Co.	375,000 00	217,500 00
5,800	Shares Rio Grande RR. Co.	580,000 00	580,000 00
2,000	Shares Rio Grande Pagosa & Northern RR. Co.	200,000 00	172,276 61
30,000	Shares Globe Express Co.	3,000,000 00	74,000 00
62	Shares D. & R. G. RR. Co., Pref.	6,200 00	5,580 00
510	Shares Duchesne Ry. Co.	51,000 00	5,110 20
330	Shares Carbon County Ry. Co.	33,000 00	2,000 00
81½	Shares Pueblo Un. Dep. & RR. Co.	8,120 00	8,120 00
Total.....		25,230,070 00	22,213,457 81

Brought forward.....	\$25,230,070 00	\$22,213,457 81
BONDS IN TREASURY—		
67 Denv. & Rio Gr. RR. Co. 1st Con. M. 4% Bonds of \$1,000 each.....	67,000 00	67,000 00
33 Denv. & Rio Gran. RR. Co. Imp. Mort. 5% Bonds of \$500 each.....	16,500 00	16,500 00
1 Denver & Rio Grande RR. Co. First Con. Mort. 4½% Bond.....	500 00	500 00
1,411 Rio Grande South. RR. Co. First M. 4% Bonds of \$1,000 each.....	1,411,000 00	919,366 63
1 Rio Grande Gunnison Ry. Co. First Mort. 6% Bond.....	100,000 00	87,000 00
476½ Rio Grande Western Ry. Co. First Con. Mort. 4% Bonds.....	476,600 00	476,600 00
260 Utah Cen. RR. Co. 1st M. 4% B'ds.....	260,000 00	260,000 00
Total.....	2,331,600 00	1,826,966 63
Total value Secur. in Treas.....	27,561,670 00	24,040,424 44

IN SPECIAL RENEWAL FUND—		
266 Rio Grande South. RR. Co. 1st M. 4% Bonds of \$1,000 each.....	266,000 00	172,900 00
163 Denv. & Rio Grande RR. Co. 1st Con. M. 4% Bonds (131 of \$1,000 each and 32 of \$500 each).....	147,000 00	140,313 75
Cash (to be invested).....	20,390 67	20,390 67
Total.....	433,390 67	333,604 42

SECURITIES DEPOSITED WITH MORTON TRUST CO., TRUSTEE—		
1,301 Tintic Range Ry. Co. 1st Mort. 5% Bonds.....	1,301,000 00	1,360,682 58
1,772 Sevier Ry. Co. 1st M. 5% Bonds.....	1,772,000 00	642,395 72
910 Shares Castle Valley Ry. Co. Com. Stock.....	91,000 00	91,000 00
5,204 Shares Tintic Range Ry. Co. Pref. Stock.....	520,400 00	
7,806 Shares Tintic Range Ry. Co. Com. Stock.....	780,600 00	1,350,071 15
6,196 Shares Sevier Ry. Co. Pref. Stk.....	619,600 00	
9,294 Shares Sevier Ry. Co. Com. Stk.....	929,400 00	121,100 00
2,500 Shares Utah Central RR. Co. Com. Stock.....	250,000 00	2,745 72
2,500 Shares Utah Eastern Ry. Co. Com. Stock.....	250,000 00	68 37
100,000 Shares Utah Fuel Co. Com. Stk.....	10,000,000 00	6,000,000 00
Total.....	16,514,000 00	9,568,063 52
Total value of Secur. owned.....	44,509,060 67	33,942,092 38

STATISTICS

	1903-1904.	1902-1903.
Average Miles of Road Operated.....	2,398	2,378

FREIGHT—		
Freight Earnings.....	\$11,398,104 43	\$12,281,492 15
Revenue Tons.....	5,960,992	6,768,675
Revenue Ton Miles.....	858,292,603	990,255,269
Revenue Ton Miles per Mile of Road.....	355,835	416,424
Revenue Train Miles.....	4,097,596	4,816,245
Loaded Car Miles.....	55,511,776	65,631,495
Empty Car Miles.....	26,801,849	31,866,860
Loaded and Empty Car Miles.....	80,313,625	98,218,355
Engine Miles (Exc. Sw. & Work Train).....	5,321,904	6,528,818
Earnings per Mile of Road.....	\$4,753 17	\$5,164 63
Earnings per Train Mile.....	\$2 78	\$2 55
Earnings per Car Mile.....	Cts. 14-19	Cts. 12-50
Earnings per Ton Mile.....	Cts. 1-34	Cts. 1-24
Average Revenue Tons per Train.....	208-24	208-61
Average Revenue Tons per Loaded Car.....	10-62	10-08
Average Revenue Tons per Loaded Car.....	15-95	15-56
Average Cars per Train.....	19-60	20-39
Average Train Engines per Train.....	1-30	1-36
Average Haul of each Ton (in Miles).....	143-15	146-34

PASSENGER—		
Passenger Earnings.....	\$3,959,252 04	\$3,827,924 41
Mail and Express Earnings.....	\$768,010 68	\$786,746 84
Revenue Passengers.....	1,474,189	1,412,987
Revenue Passenger Miles.....	205,161,200	195,865,392
Revenue Passenger Miles per Mile of Road.....	85,555	82,366
Revenue Train Miles.....	3,563,641	3,590,366
Car Miles.....	21,385,052	21,187,806
Engine Miles.....	4,228,283	4,333,814
Earnings per Mile of Road.....	\$1,651 06	\$1,609 72
Mail and Express Earnings per Mile of Road.....	\$320 27	\$335 06
Earnings per Train Mile.....	\$1 11	\$1 06
Mail and Express Earnings per Train Mile.....	Cts. 21-55	Cts. 22-19
Earnings per Passenger Mile.....	Cts. 1-93	Cts. 1-95
Average Revenue Passengers per Train.....	57-58	54-55
Average Cars per Train.....	6-00	5-90
Average Train Engines per Train.....	1-19	1-20
Average Haul of Each Passenger (in Miles).....	139-17	138-62

EARNINGS, EXPENSES AND NET EARNINGS

For the Fiscal Year Ended June 30, 1904,

COMPARED WITH YEAR ENDED JUNE 30, 1903.

EARNINGS—	1903-04.	1902-03.	Inc. or Dec.
Freight.....	\$11,398,104 43	\$12,281,492 15	D. \$883,387 72
Passenger.....	3,959,282 04	3,827,924 41	I. 131,357 63
Express, Mails, Miscel- laneous and Renta...	1,089,078 63	1,195,143 30	D. 106,064 67
Total Earnings....	\$16,446,435 10	\$17,304,559 86	D. \$858,124 76
EXPENSES—			
Maintenance of Way..	\$1,792,060 21	\$1,897,253 45	D. \$105,193 24
Maint'ce of Structures	382,767 44	396,211 64	D. 13,444 20
Maint'ce of Equipment	1,919,518 89	1,942,914 38	D. 23,395 49
Conduct'g Transport'n	5,469,145 56	5,770,017 75	D. 300,872 19
Express.....	41,365 61	157,849 79	D. 116,483 18
General.....	453,586 07	465,604 37	D. 12,018 30
Total Expenses....	\$10,058,443 78	\$10,629,850 38	D. \$571,406 60
Percentage of opera'tn.	61-16	61-42	
Net Earnings.....	\$6,387,991 32	\$6,674,709 48	D. 286,718 16

NOTE.—Express expenses have been borne by Globe Express Com-
pany since October 1, 1903.

EARNINGS, EXPENSES AND NET EARNINGS

(INCLUDING RIO GRANDE WESTERN RY.)

From July 1, 1891, to June 30, 1904.

Year.	Av. Miles Op.	Earnings.	Expenses.	Net Earn.
1891-92.....	2,121	\$11,474,871 08	\$8,789,928 80	\$4,684,942 28
1892-93.....	2,160	11,814,108 47	8,885,231 34	4,928,877 13
1893-94.....	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95.....	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96.....	2,181	10,008,544 90	5,848,177 08	4,160,367 82
1896-97.....	2,212	9,413,618 77	5,679,880 99	3,733,737 78
1897-98.....	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99.....	2,254	12,623,235 56	7,944,875 46	4,678,360 10
1899-1900.....	2,294	14,756,653 16	9,201,848 56	5,554,804 60
1900-1901.....	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902.....	2,347	17,036,828 48	10,331,542 43	6,705,286 05
1902-1903.....	2,378	17,304,559 86	10,629,850 38	6,674,709 48
1903-1904.....	2,398	16,446,435 10	10,058,443 78	6,387,991 32

PER MILE OPERATED.

Year.	Av. Miles Op.	Earnings.	Expenses.	Net Earn.
1891-92.....	2,121	\$5,410 00	\$3,201 00	\$2,209 00
1892-93.....	2,160	5,489 00	3,188 00	2,281 00
1893-94.....	2,173	3,947 00	2,462 00	1,485 00
1894-95.....	2,177	4,183 00	2,498 00	1,685 00
1895-96.....	2,181	4,589 00	2,681 00	1,908 00
1896-97.....	2,212	4,256 00	2,568 00	1,688 00
1897-98.....	2,232	5,214 00	3,175 00	2,039 00
1898-99.....	2,254	5,600 00	3,458 00	2,142 00
1899-1900.....	2,294	6,433 00	4,011 00	2,422 00
1900-1901.....	2,330	7,021 00	4,441 00	2,580 00
1901-1902.....	2,347	7,259 00	4,402 00	2,857 00
1902-1903.....	2,378	7,277 00	4,470 00	2,807 00
1903-1904.....	2,398	6,858 00	4,194 00	2,664 00

INCOME ACCOUNT

FOR THE FISCAL YEARS ENDED JUNE 30, 1904 AND 1903.

	1903-4.	1902-3.
Gross Earnings from Operation.....	\$16,446,435 10	\$17,304,559 86
Operating Expenses.....	10,058,443 78	10,629,850 38
Per Cent of Gross Earnings.....	61-16	61-42
Net Earnings from Operation.....	\$6,387,991 32	\$6,674,709 48
Add Income from Interest and Dividends on Securities Owned.....	55,771 37	214,345 09
Interest, Discount and Exchange.....		87,602 14
Total Net Income.....	\$6,602,336 41	\$6,884,428 47
Less—		
Interest on Funded Debt.....	\$3,170,802 35	\$3,083,403 61
Taxes.....	616,977 02	610,991 88
Insurance.....	54,492 70	51,049 52
Rental of Leased Lines.....	185,650 98	176,419 89
Surplus for the year:		
Out of which were declared two dividends of 2½ per cent each on the Pre-ferred Capital Stock.....	\$2,220,000 00	\$2,220,000 00
There was also set aside for Renewal Fund.....	120,000 00	120,000 00
Balance.....	\$234,413 36	\$234,413 36
Against which there was charged on account of Betterments.....		417,546 61
And for old, worn-out Narrow-Gauge Equipment.....		19,250 00
Remaining surplus carried to the credit of Profit and Loss.....	\$234,413 36	\$185,764 96

CONDENSED BALANCE SHEET JUNE 30, 1904.

ASSETS—	LIABILITIES—
Cost of Road and Structures.....	D. & R. G. RR. Co. Cap. Stock, Common.....\$38,000,000 00
Equipment.....	D. & R. G. RR. Co. Cap. Stock, Pref.....44,400,000 00
Real Estate, Colorado.....	D. & R. G. RR. Co. 1st Consol. Mtge. 4½ Bonds.....\$33,517,000 00
Dalton & Lark RR.....	D. & R. G. RR. Co. 1st Consol. Mtge. 4½ Bonds.....6,382,500 00
Special Building Fund.....	D. & R. G. RR. Co. Improvement Mtge. 5½ Bonds.....8,335,000 00
Materials and Supplies.....	D. & R. G. RR. Co. Equipment 4½ Bonds, Series "A".....1,350,000 00
State and County Warrants.....	R. G. W. Ry. Co. 1st Tr. M. 4½ Bonds.....\$15,200,000 00
Cash in Treasury.....	R. G. W. Ry. Co. 1st Con. M. 4½ Bonds.....13,176,600 00
Cash Set Aside for Payment of Coupons.....	Vouchers.....
Loans and Bills Receivable.....	Pay Rolls.....
Individuals and Companies.....	D. & R. G. RR. Co. Mtg. Bond Coupons due and unpaid, Incl. July 1 Coupons.....843,471 25
Agents and Conductors.....	R. G. W. Ry. Co. Mtg. Bond Coupons due and unpaid, Incl. July 1 Coupons.....310,860 00
U. S. Government.....	Utah Central RR. Co. Mtg. Bond Cou- pons due and unpaid.....100 00
Traffic Balances.....	D. & R. G. RR. Co. Mtg. Bond Coupons accrued but not due.....\$34,729 17
Pueblo Union Depot & RR. Co. Sinking Fund.....	R. G. W. Ry. Co. Mtg. Bond Coupons accrued but not due.....127,000 00
Securities in the Treasury.....	R. G. W. Ry. Co. Coupons on unex- changed Bonds of D. & R. G. W. Ry. Co. Utah Central RR. Co. Mtg. Bond Cou- pons accrued but not due.....3,900 00
Sundries—	Equipment Renewal Fund.....
Insurance Open Account.....\$9,499 55	Insurance Fund.....110,887 19
Salt Lake City Water Certificates.....122 61	Ogden Gas Plant Insurance Fund.....17,901 58
Special Renewal Fund.....335,604 42	Accrued Taxes.....
SECURITIES DEPOSITED WITH THE MORTON TRUST CO., TRUSTEES—	Accrued Rental of Leased Lines.....
Utah Fuel Co. Capital Stock.....\$6,000,000 00	Dividends on Preferred Capital Stock.....\$1,110,275 00
Tintio Range Ry. & Sevier Ry. Co.'s Capital Stock and Bonds.....3,474,249 43	Dividends on Interim Certificates.....687 50
Castle Valley Ry. Co. Capital Stock.....91,000 00	Insurance Collected.....
Utah Central RR. Co. Capital Stock.....2,745 72	TOTAL LIABILITIES.....\$164,362,059 78
Utah Eastern Ry. Co. Capital Stock.....68 37	ACCOUNTS TO BALANCE—
INVESTMENTS—	Renewal Fund.....333,604 42
Rio Grande Western Ry. Co. Capital Stock.....\$20,750,000 00	Profit and Loss.....3,090,159 57
Rio Grande & Santa Fe RR. Co. Cap- ital Stock.....217,500 00	
Rio Grande Southern RR. Co. Cap- ital Stock.....225,560 00	
Rio Grande Junction Ry. Co. Capital Stock.....173,311 00	
Rio Grande RR. Co. Capital Stock.....580,000 00	
Rio Grande Pagsosa & Northern RR. Co. Capital Stock.....172,276 61	
Globe Express Co. Capital Stock.....74,000 00	
D. & R. G. RR. Co. Pref. Capital Stock.....5,580 00	
Duchene Ry. Co. Capital Stock.....5,110 20	
Carbon County Ry. Co. Capital Stock.....2,000 00	
Pueblo Union Depot & RR. Co. Cap- ital Stock.....8,120 00	
TOTAL ASSETS.....\$167,785,923 77	TOTAL.....\$167,785,923 77

CURRENT ASSETS AND LIABILITIES JUNE 30, 1904.

ASSETS—		LIABILITIES—	
Cash in Treasury.....	\$1,852,535 10	Vouchers.....	\$419,063 03
Cash set aside for Payment of Coupons.....	298,720 00	Pay-Rolls.....	593,601 20
	\$2,151,255 10		\$1,012,664 23
Loans and Bills Receivable.....	2,155,000 00	BOND COUPONS, INCLUDING THOSE DUE JULY 1st, 1904—	
Materials and Supplies.....	1,092,023 88	D. & R. G. RR. Co.....	\$843,471 25
Agents and Conductors' balances due and in transit.....	243,186 40	R. G. W. Ry. Co.....	310,860 00
U. S. Government.....	105,286 03	Utah Central RR. Co.....	100 00
Traffic Balances.....	3,909 72		1,154,431 25
Individuals and Companies.....	1,151,955 34	Accrued Interest on D. & R. G. RR. Co.	
State and County Warrants.....	24,683 57	Improvement Mortgage 5% Bonds.....	\$34,729 17
Pueblo Union Depot & R.R. Co. Sinking Fund.....	11,200 00	Accrued Interest on R. G. W. Ry. Co. First	
BONDS IN TREASURY—		Cons. Mortgage 4% Bonds.....	127,000 00
Rio Grande So. RR. Co. 1st Mtge. 4%.....	\$919,366 83	Accrued Interest on D. & R. G. W. Ry. Co.	
Rio Grande Gunnison Ry. Co. 1st Mtge. 6%.....	87,000 00	Mortgage Bonds Unexchanged.....	200 00
D. & R. G. RR. Co. First Cons. Mtge. 4%.....	67,000 00	Accrued Interest on Utah Cent. RR. Co.	
D. & R. G. RR. Co. First Cons. Mtge. 4%.....	500 00	First Mortgage 4% Bonds.....	3,900 00
D. & R. G. RR. Co. Improvement Mtge. 5%.....	16,500 00		165,829 17
Rio G. Western Ry. Co. 1st Cons. Mtge. 4%.....	476,600 00	Accrued Taxes.....	259,493 96
Utah Central RR. Co. 1st Mtge. 4%.....	260,000 00	Equipment Renewal Fund, D. & R. G. RR.....	38,813 79
	1,826,966 63	Equipment Renewal Fund, R. G. W. Ry.....	62,598 09
SUNDRIES—			120,944 36
Insurance Open Account.....	\$9,499 55	Insurance Fund, R. G. W. Ry.....	\$110,687 19
Salt Lake City Water Certificates.....	122 61	Ogden Gas Plant Insurance Fund.....	17,901 58
	9,622 16		128,588 77
SPECIAL RENEWAL FUND—		Dividend on Preferred Capital Stock.....	\$1,110,275 00
Representing the Investment of Renewal		Dividend on Interim Certificates.....	687 50
Fund—		Insurance Collected.....	9,241 5
D. & R. G. RR. Co. 1st Cons. M. 4% Bonds.....	\$140,313 75		1,120,204 25
Rio G. So. RR. Co. First Mtge. 4% Bonds.....	172,900 00	Total Current Liabilities.....	\$4,000,959 78
Cash (to be invested).....	20,390 67	BALANCE CURRENT ASSETS IN EXCESS OF CURRENT	
	333,604 42	LIABILITIES.....	5,107,683 51
TOTAL.....	\$9,108,643 29	TOTAL.....	\$9,108,643 29

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

To the Stockholders:

For the fiscal year ending June 30, 1904, gross earnings of the C. C. & St. L. Ry. Co. proper were.....	\$21,069,954 25
Operating expenses, including taxes.....	16,730,226 78
Net earnings.....	\$4,339,727 49
Interest and rentals.....	2,867,221 29
Leaving a balance of.....	\$1,472,506 20
To which add sundry balances, account interest, discount, exchange for the year.....	166,950 84
Leaving a balance to credit of income of.....	\$1,639,456 54
Deducting from this four quarterly dividends of 1 1/4% each on the pref. stock.....	\$499,925 00
And two dividends of 2% each on stock.....	1,119,612 00
Leaves a surplus for the year of.....	\$19,919 54
Which, added to the income account of previous year.....	1,837,862 31
Makes a balance to be carried forward of.....	\$1,557,781 85

The mileage of main track from which these earnings were derived was the same as in the previous year.

The number of tons of freight carried one mile shows a decrease of 5.2 per cent; the revenue from freight a decrease of 1.4 per cent; the average receipts per ton per mile increasing from 6.44 mills to 6.70. The average train-load decreased from 333 to 326 tons, and the freight-train earnings were \$2.18 per mile, as against \$2.15 last year.

The number of passengers carried one mile shows an increase of 10 per cent and the revenue 10.4 per cent; the average rate per passenger per mile decreased from 1.943 cents to 1.937 cents. The passenger train earnings per mile were \$1.2615, as against \$1.1523 the previous year. The passenger train mileage increased 124,769 miles.

The decrease in freight earnings for the year was \$180,433 95; there was a decrease of \$692,731 99, due to decreased tonnage, and an increase of \$512,298 04, due to increased rate. The passenger earnings show an increase of \$600,887 17; there was an increase of \$617,070 47, due to increased business, and a decrease of \$16,683 30, due to decrease in rate.

The expenses for maintaining the property increased largely for the first six or eight months of the current year, due to further increases in wages and cost of supplies. For the last three or four months of the year the tendency has been down, particularly in the cost of coal, although the increase that item this year over last is \$324,264 08. For the current year there will be a large decrease on account of lower contracts that have already been made.

The condition of the property has been improved especially in roadway. 131 miles of eighty-pound steel rails have been laid and fifty-six and sixty-pound in their place taken up, and the difference charged to expenses. An unusually large number of cross-ties have also been laid.

In preparing for the large passenger traffic which was expected and is now being done to St. Louis on account of the "World's Fair," the road from Cleveland to St. Louis, and Cincinnati to St. Louis, was early in the season greatly improved, and this accounts somewhat for the large expenditures upon track. There has not been spent so much money on additions and betterments as in previous years, especially in new side tracks and enlargement of the shops. Altogether \$342,120 19 has been expended for new work and charged to expenses.

The encouraging feature of this report is the increase of the rate per ton per mile on freight and the increase in pas-

senger earnings. There would also have been an increase in freight earnings instead of the slight decrease shown, if the business could have been moved.

The history of the operations of your railway for the last year is very much like that of others. Within the last five years earnings have increased nearly fifty per cent, and it has been impossible to enlarge the facilities in a corresponding ratio; consequently the tracks became crowded, business was congested, and, in addition to this, one of the most severe winters ever known produced a succession of accidents that added largely to our expenses of operating.

In October a special train bringing Purdue students from Lafayette to Indianapolis collided with a switching engine in Indianapolis, and several people were killed and many injured. Practically all of these cases have been settled and amounts paid in adjustment of the same charged to expenses, adding largely to charge for "Injuries to persons."

Another large addition to expenses was due to the congested condition and slow movement of freight on account of which the charges for freight cars under the Per Diem arrangement were enormous. For the first nine months of the current year the charges for balance of "car service" amounted to over \$500,000. This is an increase of more than \$200,000 above normal. With the slight decrease in business and the improved weather, our trains have been running more regularly and expenses greatly reduced.

It is hoped that the increase of business, when it comes, will come more gradually than it did in the past three years, and that in this way the proper facilities can be supplied, and the congestion, delays and accidents that we have had in the last two years avoided.

With the present business, expenses for the coming year ought to be largely reduced from those of last year. Taxes will be slightly less; Fixed Charges but a trifle, if any larger, after crediting the increased rentals for the use of our track between Pana and St. Louis by the Chicago & Eastern Illinois Railroad Company. The cost of supplies is less in many cases, especially in coal, as heretofore referred to.

With the exception of the completion of the new tracks hereafter alluded to on the Chicago and St. Louis divisions, no new work is pending, and there is but the ordinary repairs and enlargement of the property which is constantly going on and which has to be taken care of in current expenses.

At the date of writing this report the business of the Company is fairly good; the passenger business, on account of the World's Fair at St. Louis, is large, and this will continue for the balance of the calendar year. The freight business is slightly less than a year ago, but still in fairly good volume. The crops along our line are looking well.

The new work which was alluded to in last year's report, between Cincinnati and St. Louis, was delayed greatly by the severe winter, and instead of opening the line from Hillsboro to St. Louis on the first of May, as expected, it will be opened some time in September. The elimination of grades and curves between Cincinnati and Indianapolis that we expected to have done on the first of September will be finished possibly in October.

The Central Indiana and Cincinnati Northern, in which this Company has large interests, have suffered from the depression in business more perhaps than the main line, and have not made their fixed charges; but with the improve-

ment and development going on it is hoped in a few years they will become sustaining and possibly profitable.

The Peoria & Eastern Railway has increased its earnings something like five per cent over last year. The net decreased eight per cent. The decrease is due to heavy charges on account of accidents, congestion of business and a severe winter, and also to the expenditure of \$126,887 28 for new work charged to expenses. In addition, 5,100 tons of eighty-pound steel rails were laid and lighter rails taken up. This

involved a charge of \$76,000, which is largely in excess of the current amount required for this purpose.

Business and condition of property continues to improve. For the faithful work of our employees due recognition and thanks are here given.

By order of the board of directors.

M. E. INGALLS,

President.

CINCINNATI, O., Aug. 20, 1904.

A.—COMPARATIVE GENERAL BALANCE SHEET. JUNE 30, 1903, AND JUNE 30, 1904.

ASSETS.				LIABILITIES.			
	1903.	1904.	Inc. or Dec.		1903.	1904.	Inc. or Dec.
Construction and Equipment.....	\$ 86,339,699	\$ 86,339,699	.....	CAPITAL STOCK—			
COST OF SUBSIDIARY ROADS.....				Capital Stock, Common.....	27,997,700	27,997,700	.....
C. L. & C. RR.....	1,589,417	1,589,417	.....	Capital Stock, C. S. & C. Pref. and Scrip.....	10,000,000	10,000,000	.....
C. H. & G. RR.....	321,675	321,675	.....	FUNDED DEBT—			
V. G. & R. RR.....	877,144	877,144	.....	C. I. St. L. & C. Ry. First Mortgage 6% Bonds.....	688,000	681,000	D. 7,000
Harrison Branch RR.....	200,000	200,000	.....	C. I. St. L. & C. Ry. General 1st Mortgage 4% Bonds.....	7,684,000	7,598,000	D. 86,000
C. F. & M. RR.....	50,000	50,000	.....	C. C. & I. Ry. 1st Consol. Mtg. Bonds.....	4,138,000	4,138,000	.....
C. & S. Ry.....	3,543,826	3,543,876	I. 50	C. C. & I. Ry. Gen. Consol. Mortgage Bonds.....	3,205,000	3,205,000	.....
Findlay Belt (half ownership).....	86,799	86,799	.....	I. & St. L. RR. 1st Mtg. Bonds.....	2,000,000	2,000,000	.....
K. & S. Ry. (half ownership).....	447,000	447,000	.....	I. & St. L. Ry. 1st Mtg. Bonds.....	500,000	500,000	.....
SECURITIES OWNED—				C. C. & I. Ry. (C. V. & C. Ry.) First Mortgage Bonds.....	5,000,000	5,000,000	.....
Dayton & Union RR. Co. Stock.....	7,075	7,075	.....	C. S. & C. RR. First Consol. Mtg. Bonds.....	2,571,000	2,571,000	.....
Dayton Union Ry. Co. Stock.....	111,249	111,249	.....	C. C. & I. Ry. (Spring & Col. Div.) First Mtg. Bonds.....	1,103,730	1,103,730	.....
O. U. D. & Ry. Co., Cin., Pf. Stock.....	200,000	200,000	.....	C. C. & I. Ry. (W. W. Valley Div.) Mortgage Bonds.....	850,000	850,000	.....
C. U. D. & Ry. Co., Cin., Com. Stock.....	75,900	75,900	.....	C. C. & I. Ry. (St. L. Div.) 1st Collat. Trust Mtg. Bonds.....	10,000,000	10,000,000	.....
Union Depot Co., Col., O. Stock.....	37,298	37,298	.....	C. C. & I. Ry. (C. W. & M. Div.) Mortgage Bonds.....	4,000,000	4,000,000	.....
C. C. & St. L. Ry. Co. Stock.....	8,555	8,555	.....	C. C. & I. Ry. Gen. M. Bonds.....	17,657,000	18,749,000	I. 1,092,000
P. & E. Ry. Co. Stock.....	66,428	66,428	.....	DEFERRED LIABILITIES—			
C. & O. Ry. Co. Stock.....	2,453,569	2,453,569	.....	Accrued Int. on Bonds, not Due.....	396,302	399,358	I. 3,055
C. C. & St. L. Ry. (Spring and Col. Div.) Mortgage Bonds.....	230	230	.....	Bills Payable.....	703,425	2,203,425	I. 1,500,000
Mun. B. Ry. Co. M. Notes & Stock.....	53,644	49,644	D. 5,000	New Freight Car Contract, Pullman Co.....	532,623	346,840	D. 185,783
Cin. Northern RR. Co. Securities.....	1,105,387	1,105,387	.....	New Freight Car Contract, American Car & Foundry Co.....	473,142	308,107	D. 165,036
Mortgage Bonds.....		7,050	I. 7,000	New Coal Car Contract, American Car & Foundry Co.....		714,344	I. 714,344
C. I. S. L. & C. Ry. Gen. 1st M. Bds.....	10,000	1,000	D. 9,000	Dayton & Union RR. Co. Loan.....	112,500	112,500	.....
SUNDRY INVESTMENTS—				Bills Audited.....	726,798	598,648	D. 128,150
Sink Fund St. L. A. & T. H. 1st Collat. Trust Mortgage Bonds.....	417,000	433,702	I. 16,702	Pay-Rolls for Month of June.....	804,917	893,935	I. 89,018
East Freight Lines, Working Cap.....	31,643	31,853	I. 209	Traffic Balances Due to other Companies.....	596,178	271,900	D. 324,278
New Freight Car Contracts.....	1,005,765	684,946	D. 320,819	Bonds drawn for Redem'n and Unrede'd.....	8,000		D. 8,000
New Freight Cars.....		714,343	I. 714,343	Coupons Unpaid.....	448,465	462,815	I. 14,350
New Coal Cars.....		311,262	I. 311,262	Dividends Unpaid.....	697,313	698,857	I. 1,544
Real Estate.....	23,200	23,200	.....	Bonds Redeemed & Unexch'ng'd.....		8,000	I. 8,000
New Locomotives.....	403,407	377,329	I. 173,922	Branch Lines, Operating Acct't.....	89,282	114,963	I. 25,681
C. & S. E. Ry. Advances.....	782,765	335,408	D. 444,356	Bal'ce to Credit of Income Acct't.....	1,537,862	1,557,782	I. 19,920
Extension Double Tracks.....	71,715	305,240	I. 233,525				
Chicago Division Improvement.....	290,920	1,538,754	I. 1,247,833				
Alton Bridge.....		5,000	I. 5,000				
St. Louis Division Improvement.....	73,525	559,509	I. 485,984				
C. I. & St. L. Short Line.....	498,796	78,767	D. 422,029				
New Locomotives, P. & E.....		130,000	I. 130,000				
Harrisburg Coal Property.....		1,000	I. 1,000				
Material and supplies.....	715,113	1,062,564	I. 347,450				
CURRENT ASSETS—							
Cash in Hands of Treasurer.....	1,070,492	1,088,613	I. 18,120				
Cash in Bank to Pay Coupons.....	448,464	462,814	I. 14,350				
Cash in Bank to Pay Dividends.....	12,525	14,069	I. 1,544				
Cash in Bank to Redeem Bonds.....	8,000		D. 8,000				
Bills Receivable.....	6,500	4,333	D. 2,166				
Accounts Receivable, due from Companies and Individuals.....	505,562	617,064	I. 111,502				
Traffic Bal., due from Other Co's.....	213,765	258,053	I. 44,287				
Station Agents.....	590,105	380,207	D. 209,898				
U. S. Gov. and P. O. Department.....	176,893	214,606	I. 37,722				
Total.....	104,730,233	107,293,899	I. 2,563,666				

1 For details see Table "B."

2 Assumed in purchase.

3 Includes interest to maturity.

B—CAPITAL STOCK AUTHORIZED AND ISSUED. (See page 914.)

C—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1904.

FROM EARNINGS—	
Freight.....	\$13,053,863 85
Passenger.....	6,378,877 47
Mail.....	771,949 63
Express.....	546,540 07
Rents.....	318,723 23
Total Earnings.....	\$21,069,954 25
Less OPERATING EXPENSES, including Taxes.....	16,730,226 76
Net earnings.....	\$4,339,727 49
DEDUCT FIXED CHARGES—	
Interest on Bonds.....	\$2,898,694 00
Rentals.....	163,527 29
Total Fixed Charges.....	2,867,221 29
Balance.....	\$1,472,506 20
Add credit balance, interest, discount and exchange for year.....	166,950 34
Balance to credit of income.....	\$1,639,456 54
DEDUCT DIVIDENDS ON PREFERRED STOCK, TO WIT:	
No. 55, Oct. 20, 1903, 1 1/4 per cent.....	\$124,981 25
No. 56, Jan. 20, 1904, 1 1/4 per cent.....	124,981 25
No. 57, April 20, 1904, 1 1/4 per cent.....	124,981 25
No. 58, July 20, 1904, 1 1/4 per cent.....	124,981 25
Total, 5 per cent.....	\$499,925 00
DIVIDENDS ON COMMON STOCK, TO WIT:	
No. 17, Mar. 1, 1904, 2 p.c.—\$559,806 00	
No. 18, Sept. 1, 1904, 2 p.c.—559,806 00	
Total, 4 per cent.....	1,119,612 00
Total Dividends.....	1,619,537 00
Balance for the year to be carried forward.....	\$19,910 54
Balance to credit of income, June 30, 1903.....	1,537,862 31
Balance to credit of income, June 30, 1904.....	\$1,557,781 85

D—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND DEDUCTIONS FROM INCOME

FOR 12 MONTHS ENDING JUNE 30, 1903 AND 1904.

	1903.	1904.
EARNINGS—		
Freight.....	\$13,234,297 80	\$13,053,863 85
Passenger.....	5,778,490 30	6,378,877 47
Mail.....	655,693 89	771,949 63
Express.....	451,614 20	546,540 07
Rents.....	269,665 32	318,723 23
Total Earnings.....	\$20,390,761 51	\$21,069,954 25
OPERATING EXPENSES—		
General Expenses.....	\$344,367 26	\$390,500 70
Traffic Expenses.....	599,180 62	623,519 44
Conducting Transportation.....	7,462,115 62	8,558,132 48
Maintenance of Equipment.....	3,180,285 13	3,078,682 40
Maintenance of Way.....	2,884,106 54	2,723,131 37
Total.....	\$14,470,055 22	\$15,403,963 39
OPERATING COST—	70-96%	73-11%
Car Service, Passenger.....	\$104,060 60	\$123,381 83
Freight.....	348,862 80	424,418 63
Total Car Service.....	\$452,923 40	\$547,800 46
Insurance.....	42,635 65	53,307 81
Taxes.....	703,816 10	725,152 10
Total.....	\$1,199,375 15	\$1,326,260 37
Total Operating Expenses.....	\$15,669,430 37	\$16,730,226 76
Operating Cost.....	76-85%	79-40%
NET EARNINGS.....	\$4,721,331 14	\$4,339,727 49
DEDUCTIONS FROM INCOME—		
Interest on Bonds.....	\$2,683,385 00	\$2,698,694 00
Rentals.....	160,677 68	163,527 29
Total Deductions from Income.....	\$2,844,062 68	\$2,867,221 29
Balance to Credit of Income.....	\$1,877,268 46	\$1,472,506 20

F—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.	Year ending June 30th—		1904—	
	1903.	1904.	Inc. or Dec.	
General Expenses—				
President and Secretary	48,783 20	48,148 66	D. 634 54	
Local Treasurer	20,129 21	20,328 03	I. 198 82	
New York Office, Treas.	9,291 27	9,492 93	I. 201 71	
Auditor	109,059 18	114,099 25	I. 5,040 07	
Purchasing Agent	10,800 08	11,284 79	I. 484 73	
N. Y. Office, Vice-Pres.	2,007 84	2,180 88	I. 173 04	
General Office Expenses	15,121 92	15,905 84	I. 783 92	
Corporate Expenses	4,498 25	9,108 39	I. 4,610 14	
Stationery, Printing and Postage	26,000 47	29,635 23	I. 3,634 76	
Legal Expenses	75,796 24	87,714 15	I. 11,917 91	
Rents	3,708 00	3,587 85	D. 120 15	
Special Tax Agent	6,407 42	6,441 45	I. 34 03	
War Revenue Tax	Or 1,110 95	I. 1,110 95		
Auditor—Freight Claims	15,878 45	32,873 50	I. 16,995 05	
Total	344,367 26	390,500 70	I. 46,133 44	
Traffic Expenses—				
General Freight Agent	93,616 12	90,727 23	D. 2,888 89	
Outside Agencies—Freight	105,169 04	117,106 89	I. 11,937 85	
Fast Freight Lines	135,356 63	138,193 20	I. 2,836 57	
Traffic Associations—Freight	11,026 61	10,481 94	D. 544 67	
Stationery and Printing	14,202 39	13,206 08	D. 996 31	
Gen. Pass. & Ticket Agt.	42,448 81	41,961 17	D. 487 64	
Outside Agencies—Passenger	98,917 68	110,053 91	I. 11,136 23	
Traffic Associations—Passenger	6,353 55	6,880 52	I. 526 97	
Stationery and Printing	31,205 92	29,735 79	D. 1,470 13	
Advertising	80,853 87	85,242 71	I. 4,388 84	
Total	599,180 62	623,519 44	I. 24,338 82	
Conducting Transportation—				
Superintendence	189,480 41	210,267 37	I. 20,786 96	
Engineers and Firemen	481,532 27	514,281 94	I. 32,749 67	
Engineers and Firemen—Passenger	326,231 55	341,671 29	I. 15,439 74	
Engineers and Firemen—Switching	306,928 91	321,614 09	I. 14,685 18	
Trainmen—Engine	564,083 64	595,799 11	I. 31,715 47	
Trainmen—Passenger	270,226 60	277,411 96	I. 7,185 36	
Fuel for Locomotives	1,593,254 90	1,917,518 99	I. 324,264 08	
Water Supply for Locomotives	84,314 41	103,766 12	I. 19,451 71	
Oil, Waste and Tallow—Locomotives	50,995 59	57,602 13	I. 6,606 54	
Oil, Waste and Tallow—Cars	21,899 96	23,653 39	I. 1,753 43	
Locomotive Supplies	43,527 40	52,591 97	I. 9,064 57	
Train Supplies—Passenger	94,981 53	105,279 96	I. 10,298 43	
Train Supplies—Freight	62,576 23	61,000 81	D. 1,575 42	
Cleaning Passenger Cars	77,842 40	89,789 82	I. 11,947 42	
Roundhousemen	211,357 21	234,489 79	I. 23,132 58	
Switchmen and Flagmen	585,961 61	640,763 54	I. 54,801 93	
Watchmen and Flagmen at Crossings	73,026 62	73,102 62	I. 76 00	
Telegraph Expenses	227,896 32	261,444 33	I. 33,548 01	
Station Service—Agents and Clerks	703,506 27	789,491 90	I. 85,985 63	
Station Service—Labor	410,734 82	423,232 15	I. 12,497 33	
Station Supplies	85,432 70	95,066 32	I. 9,633 62	
Union Passenger Stations	269,885 84	294,583 41	I. 24,697 57	
Switching	241,772 20	251,292 98	I. 9,520 78	
Car Ser. Weigh'g & Fr't Inspection Bureau	31,304 53	33,906 74	I. 2,602 21	
Dining Car Service	14,450 14	20,829 30	I. 6,379 16	
Stationery and Printing	53,504 80	55,370 47	I. 1,865 67	
Wrecking	36,474 20	37,667 94	I. 1,193 74	
Loss and Damage Stations	150,176 67	270,113 74	I. 119,937 07	
Injuries to Persons	190,173 45	337,884 03	I. 147,710 58	
Stock Claims	17,423 12	13,279 43	D. 4,143 69	
Fire Claims	12,401 36	23,496 20	I. 11,094 84	
E. M. C. Associations	7,963 80	27,865 08	I. 19,901 28	
Yellers, Warehouses, &c	26,296 16	26,330 99	I. 34 83	
Total	7,462,115 62	8,588,132 48	I. 1,126,016 86	

DISTRIBUTION.	Year ending June 30th—		1904—	
	1903.	1904.	Inc. or Dec.	
Maintenance of Equipment—				
Superintendence	68,237 49	69,010 31	I. 772 82	
Locomotive Repairs—Frt.	537,281 21	636,045 86	I. 98,764 65	
Locomotive Repairs—Pass.	378,727 91	439,310 95	I. 60,583 04	
Locomotive Repairs—Switch'g.	369,848 44	283,649 48	D. 86,198 96	
Car Repairs—Freight	994,069 51	1,133,488 42	I. 139,418 91	
Car Repairs—Passenger	395,269 77	333,876 93	D. 61,392 84	
Car Repairs—Working	67,561 58	38,153 80	D. 29,407 78	
Eng. House, Mach. & Car Shop Repairs	172,176 52	50,673 23	D. 121,503 29	
Mach'y & Tools in Shops	174,932 60	89,752 66	D. 85,179 94	
Stationery and Printing	4,180 15	4,720 76	I. 540 61	
Total	3,180,285 18	3,078,682 40	D. 101,602 78	
Maintenance of Way—				
Superintendence	89,005 57	88,061 60	D. 943 97	
Rail Renewals	101,491 56	137,433 13	I. 35,941 57	
Track Renewals	305,115 44	413,677 42	I. 108,561 98	
Track and Roadway—Labor	892,877 71	995,980 18	I. 103,102 47	
Track & Roadway—Material	125,680 57	233,432 91	I. 107,752 34	
Ballast	105,440 98	82,595 65	D. 22,845 33	
Frogs and Switches	41,196 38	49,330 53	I. 8,134 15	
Railway Crossings and Interlockings	109,509 71	67,564 36	D. 41,945 35	
Fences, Road Cross'gs & Cattle Guards	69,885 67	78,478 98	I. 8,593 31	
Bridges and Trestles	274,740 02	226,002 70	D. 48,737 32	
Track and Bridge Watchmen	11,115 77	9,097 48	D. 2,018 29	
Telegraph Repairs	20,835 33	34,518 11	I. 13,682 78	
Buildings, Station Gr'ds and Platforms	314,685 54	218,396 38	D. 96,289 16	
Docks and Wharves	12,370 85	1,998 34	D. 10,372 51	
Stationery and Printing	1,562 71	2,008 03	I. 445 32	
Land Improvements	38,997 15	27,295 62	D. 11,701 53	
Yards and Sidings	310,235 58	87,349 95	D. 222,885 63	
Total	2,884,106 54	2,723,131 37	D. 160,975 17	
Grand Total	14,470,055 22	15,403,966 39	I. 933,911 17	

G—FREIGHT AND PASSENGER STATISTICS.

YEARS ENDING JUNE 30, 1903 AND 1904.

FREIGHT STATISTICS—	Year Ending—		1904—	
	June 30, 1903.	June 30, 1904.	Inc. or Dec.	
Freight earnings	\$13,234,297	\$13,053,964	D. \$180,334	
Tons of freight carried	12,614,375	12,510,586	D. 103,789	
Tons of freight car'd 1 mile	2,055,117,031	1,947,448,104	D. 107,668,923	
Average haul of 1 ton	miles, 162.9	miles, 155.7	miles, D. 7.2	
Average receipts per ton	\$1.049	\$1.043	D. \$0.006	
Av. receipts per ton mile	cents, .644	cents, .670	cents, I. .026	
Number of freight trains	72,741	73,119	I. 378	
Freight cars per train	181.94	181.83	D. .11	
Freight train mileage	6,169,798	5,980,601	D. 189,197	
Freight cars per train mile	\$2.15	\$2.18	I. .03	
Freight car mileage—loaded	134,347,579	127,333,837	D. 7,013,742	
Freight car mile—empty	37,941,671	38,159,396	I. 217,725	
P. C. empty car mile to tot.	22.0%	23.1%	I. 1.1%	
Av. No. cars per tr.—loaded	21.8	21.8	I. 0	
Av. No. cars per tr.—empty	6.4	6.4	I. 0	
Earnings per loaded car	\$16.05	\$15.95	D. \$0.10	
Av. No. tons in each l'd car	15.39	15.29	D. .10	
Av. No. tons in each train	333	326	D. 7	
Freight earnings p. mile of road	\$6,998.50	\$6,903.03	D. \$95.47	
PASSENGER STATISTICS—				
Passenger earnings	\$5,378,490	\$6,378,877	I. 1,000,387	
No. of passenger cars	9,018,615	6,115,443	I. 996,828	
No. of pass. car'd 1 mile	297,576,818	329,328,567	I. 31,751,749	
Av. pass. car'd per tr. mile	50	54	I. 4	
Av. haul for each pass.	miles, 49.4	miles, 53.9	miles, I. 4.5	
Average receipts per pass.	\$1.049	\$1.043	D. \$0.006	
Av. receipts per pass. mile	cents, .644	cents, .670	cents, I. .026	
No. of passenger trains	87,268	64,700	D. 2,568	
Pass. earnings per train	\$85.90	\$112.69	I. \$26.79	
Passenger train mileage	5,976,910	6,101,679	I. 124,769	
Earnings per tr. mile—Pass.	\$0.0668	\$0.1045	I. \$0.0376	
Earnings per tr. mile—Mail	\$0.1099	\$0.1265	I. \$0.0166	
Earnings per tr. mile—Express	\$0.0756	\$0.0896	I. \$0.0140	
Earnings per tr. mile—Total	\$1.1523	\$1.2615	I. \$0.1092	
Passenger car mileage	21,379,928	22,606,200	I. 1,226,272	
Pass. earnings per mile of road	\$3,055.75	\$3,373.24	I. \$317.40	

H—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	Class of Bonds.	Date Issued.	Date of Maturity.	Years to Run.	Interest, When Due.	Amount Outstanding.	Rate of Int.	Annual Int. and Rentals.
C. I. St. L. & C. Ry.	First Consolidated Mortgage	Mar. 8, 1880.	May 1, 1920.	16	May 1, Nov. 1	\$661,000	Per ct.	\$39,660
C. I. St. L. & C. Ry.	General First Mortgage	Aug. 2, 1886.	Aug. 1, 1936.	32	Feb. 1, quarly	7,598,000	6	\$393,920
C. C. & I. Ry.	First Consolidated Mortgage	June 1, 1874.	June 1, 1914.	10	June 1, Dec. 1	4,138,000	7	289,660
C. C. & I. Ry.	General Consolidated Mortgage	Jan. 1, 1884.	Jan. 1, 1934.	30	Jan. 1, July 1	3,205,000	6	192,300
I. & St. L. RR.	First Mortgage	July 1, 1869.	July 1, 1919.	15	J & J L "A" "N & M L "O"	2,000,000	7	140,000
I. & St. L. Ry.	First Mortgage	Nov. 1, 1892.	Nov. 1, 1912.	8	Nov. 1, May 1	500,000	6	30,000
C. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890.	Jan. 1, 1939.	35	Jan. 1, July 1	5,000,000	4	200,000
Cin. S. & Cl. RR.	First Consolidated Mortgage	Jan. 1, 1888.	Jan. 1, 1928.	24	Jan. 1, July 1	2,571,000	5	128,550
C. C. & St. L. Ry.	(Spring and Col. Div. 4% Mtg.)	Oct. 30, 1890.	Sept. 1, 1940.	36	Mar. 1, Sept. 1	1,103,730	4	44,140
C. C. & St. L. Ry.	(White Water Val. Div. Mtg.)	Nov. 1, 1890.	July 1, 1940.	36	Jan. 1, July 1	650,000	4	26,000
C. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890.	Nov. 1, 1990.	86	May 1, Nov. 1	10,000,000	4	400,000
C. C. & St. L. Ry.	(G. W. & M. Div. 4% Mortgage)	May 9, 1891.	July 1, 1991.	87	Jan. 1, July 1	4,000,000	4	160,000
C. C. & St. L. Ry.	General Mortgage Bonds	June 1, 1893.	June 1, 1993.	89	Dec. 1, June 1	18,749,000	4	749,960
C. C. & St. L. Ry.	Rentals							165,000
Total						\$60,175,730		\$2,669,190
O. I. & W. Ry.	First Mortgage preferred	Apr. 15, 1879.	Apr. 1, 1940.	36	Oct. 1, Apr. 1	\$981,500	4	\$39,260
O. I. & W. Ry.	First Mortgage preferred	Apr. 2, 1888.	Apr. 1, 1938.	34	July 1, quarly	500,000	5	25,000
P. & E. Ry.	First Consolidated Mortgage	Feb. 22, 1890.	Apr. 1, 1940.	36	Apr. 1, Oct. 1	8,000,000	4	340,000
P. & E. Ry.	Income Bonds	Feb. 22, 1890.	Jan. 1, 1991.	87	Apr. 1.	4,000,000	4	160,000
Total						\$13,931,500		\$564,260

I—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES AND CAPITAL STOCK FOR TEN YEARS.

	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Gross earnings	\$13,685,025	\$18,704,836	\$18,117,111	\$14,320,094	\$14,719,363	\$16,806,851	\$17,677,489	\$18,717,071	\$20,390,762	\$21,060,954
Net earnings	3,870,930	3,410,531	3,333,447	3,351,734	4,073,508	6,087,687	5,181,851	4,972,151	4,321,331	4,339,729
Fixed charges	2,844,706	2,444,610	2,383,926	2,905,024	2,773,710	2,896,638	2,916,963	2,799,651	2,941,069	2,867,231
Capital stock	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000

B.—CAPITAL STOCK AUTHORIZED AND ISSUED TO JUNE 30TH, 1904.

THE AMOUNT OF CAPITAL STOCK AUTHORIZED BY STOCKHOLDERS IS:	
For consolidation of C. C. & L.; I. & St. L. & C. I. St. L. & C. Railways under agreement dated Mar. 27, 1889.	\$20,500,000
Authorized under Resolution of Stockholders July 7, 1890, for sale to holders of common stock.	4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock.	3,700,000
Total authorized.	\$28,700,000

CAPITAL STOCK ISSUED—	
On account of consolidation	\$20,500,000
On account of sale to stockholders	3,797,600
On account of exchange for C. S. & C. RR. Co. stock	3,700,100
Total issued.	\$27,997,700
Balance unissued.	702,300
Total	\$28,700,000

J.—CONDENSED FREIGHT AND PASSENGER STATISTICS, BY YEARS.

	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Freight Earnings.....	\$9,237,507 38	\$9,226,533 90	\$10,867,502 09	\$11,840,002 55	\$11,920,096 57	\$13,234,297 50	\$13,083,863 85
Tons of Freight Carried.....	9,630,159	10,643,126	11,006,304	11,098,318	12,056,981	12,614,875	12,510,588
Tons Carried one mile.....	1,696,221,146	1,704,824,779	1,863,586,488	1,909,085,368	2,012,387,493	2,069,117,031	1,947,448,108
Average haul of one ton.....	176.1	169.8	169.3	172.0	168.9	162.9	155.7
Average Receipts per ton.....	\$959	\$919	\$987	\$1,049	\$989	\$1,049	\$1,043
Average Receipts per ton-mile.....	Cents, .545	Cents, .541	Cents, .588	Cents, .610	Cents, .592	Cents, .644	Cents, .670
Number of Freight Trains.....	65,051	60,743	62,011	64,934	69,774	72,741	73,119
Freight Earnings per Train.....	\$142 00	\$151 89	\$175 25	\$179 26	\$170 84	\$181 94	\$178 53
Freight Train Mileage.....	6,092,784	5,587,945	5,570,516	5,741,384	6,057,934	6,169,798	5,980,600
Freight Earnings per Train-mile.....	\$23 37	\$27 18	\$31 45	\$31 38	\$28 15	\$29 31	\$29 85
Freight Car Mileage—Loaded.....	132,357,878	127,927,466	130,556,178	127,850,906	131,763,494	134,347,579	127,333,837
Freight Car Mileage—Empty.....	36,237,984	30,754,231	33,198,341	35,070,524	34,240,494	37,841,677	35,159,396
Per cent Empty Car Mileage to total.....	21.5	19.4	20.3	21.5	20.8	21.8	23.1
Average No. Cars per Train—Loaded.....	21.7	22.9	23.4	22.3	21.8	21.8	21.3
Average No. Cars per Train—Empty.....	5.9	5.5	5.9	6.1	5.6	6.1	6.4
Earnings per Loaded Car.....	\$12 28	\$12 24	\$14 08	\$15 66	\$15 10	\$16 05	\$15 95
Average No. Tons in each Loaded Car.....	12.81	13.32	14.27	14.93	15.27	16.30	16.28
Average No. Tons in each Train.....	278	288	328	338	332	339	332
Freight Earnings per Mile of Road.....	\$5,025 54	\$5,019 58	\$5,746 90	\$6,155 40	\$6,303 53	\$6,998 50	\$6,903 08
PASSENGER EARNINGS.....	\$3,850,125 95	\$4,245,036 16	\$4,653,223 78	\$4,979,651 84	\$5,497,506 42	\$5,778,490 30	\$6,378,877 47
Number of Passengers Carried.....	5,092,978	5,360,457	5,792,421	5,542,088	5,685,677	6,018,615	6,115,443
No. of Passengers Carried one mile.....	200,998,657	230,596,748	240,099,226	259,259,134	292,346,305	297,576,618	329,328,567
Average Passengers per Train-mile.....	42	45	50	50	53	50	54
Average Receipts per Passenger.....	\$756	\$792	\$803	\$899	\$965	\$960	\$1,043
Average Receipts per Passenger-mile.....	Cents, 1.915	Cents, 1.841	Cents, 1.938	Cents, 1.921	Cents, 1.878	Cents, 1.942	Cents, 1.937
Number of Passenger Trains.....	67,139	65,029	65,555	63,488	67,592	67,288	64,700
Passenger Earnings per Train.....	\$57 34	\$65 28	\$70 98	\$78 43	\$81 19	\$85 91	\$98 59
Passenger Train Mileage.....	4,808,764	4,731,996	4,837,933	5,207,002	5,499,747	5,976,910	6,101,679
Earnings per Train-mile—Passenger.....	\$8006	\$8971	\$9618	\$9563	\$9977	\$9668	\$10454
Earnings per Train-mile—Mail.....	\$1245	\$1268	\$1300	\$1420	\$1162	\$1099	\$1265
Earnings per Train-mile—Express.....	\$698	\$702	\$807	\$869	\$731	\$756	\$836
Earnings per Train-mile—Total.....	\$9942	\$10942	\$11605	\$11483	\$11870	\$11525	\$12615
Passenger Car Mileage.....	16,635,559	16,733,955	17,105,347	18,931,327	20,319,628	21,379,928	22,604,200
Passenger Earnings per Mile of Road.....	\$2,094 61	\$2,309 45	\$2,460 69	\$2,633 32	\$2,901 88	\$3,055 78	\$3,373 24

K.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES
CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

	Main Track.	Double Track.	Sidings.	Total
DIVISION—	Miles.	Miles.	Miles.	Miles.
Cleveland.....	177.75	59.00	12.59	349.34
Cincinnati.....	174.33	13.41	100.07	287.81
Indianapolis.....	203.22	8.37	117.10	328.69
St. Louis.....	268.34	39.83	148.12	456.29
Chicago.....	270.30	.....	52.90	323.20
White Water.....	320.47	20.84	215.49	556.80
Sandusky.....	70.06	.....	8.25	78.31
Michigan.....	146.41	.....	39.67	186.08
Total.....	301.94	1.05	81.49	384.48
Total.....	1,891.02	142.50	905.68	2,939.20

* This is the net mileage after allowing for sidings taken up.

In addition to the above, this Company controls the operation of the following:

	Main Track.	Double Track.	Sidings.	Total
RAILWAY—	Miles.	Miles.	Miles.	Miles.
Peoria & Eastern.....	352.00	.....	128.55	480.55
Kankakee & Seneca.....	42.08	.....	6.13	48.21
Mt. Gilead Short Line.....	2.00	.....	.47	2.47
Total.....	396.08	.....	135.15	531.23
Total Mileage, Big Four System.....	2,287.10	142.50	1,040.83	3,470.43

The Company is also part owner of the Peoria & Pekin Union Railway, the Terminal Railroad Association of St. Louis, the Indianapolis Union Railway, the Dayton & Union Railroad and the Cincinnati Northern Railroad.

L.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

CLASS.	Name of Road.		Total.
	C. C. & St. L.	P. & E.	
LOCOMOTIVES—			
Passenger.....	125	18	143
Freight.....	254	51	305
Switching.....	106	9	115
Total.....	485	78	563
PASSENGER CARS—			
Coaches.....	267	29	296
Baggage Cars.....	83	13	96
Postal Cars.....	36	3	39
Parlor, Pay and Office.....	25	5	30
Dining and Cafe.....	17	.....	17
Total.....	428	50	478
FREIGHT CARS—			
Box.....	12,170	1,449	13,619
Stock.....	570	.....	570
Coal and Flat.....	5,628	187	5,815
Caboose.....	229	38	267
Special.....	667	190	857
Refrigerator.....	227	.....	227
Total.....	19,491	1,864	21,355

M.—THE PEORIA & EASTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1904.

	Assets.	Liabilities.
Construction Account.....	\$24,000,000 00	
Capital Stock.....		\$10,000,000 00
I. B. & W. 1st P. M. Bonds, \$1,000,000		
Less Bonds in Treas. can'd	14,900	985,100 00
O. I. & W. 1st Pref. Mortgage Bonds.....		500,000 00
P. & E. 1st Consol. Mortgage Bonds.....		3,500,000 00
P. & E. Income Bonds.....		4,000,000 00
Deferred Income from I. B. & W.		
Sinking Fund.....		76,313 44
Central Tr. Co. Trustee of I. B. & W.		
P. & P. U. Ry. Co. Stock (1,250 shares)		76,313 44
P. & E. Ry. Co. Stock (8 shares)		125,000 00
P. & P. U. Ry. Co. Debenture Bonds.....		Nominal.
C. C. & St. L. Ry. Co. Operating Acct.		56,000 00
Income Account.....		104,528 98
Total.....	\$24,361,842 42	\$24,361,842 42

N.—THE PEORIA & EASTERN RAILWAY COMPANY.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1903 AND 1904.

	1903.	1904.
EARNINGS—		
Freight.....	\$2,114,690 71	\$2,226,825 25
Passenger.....	717,077 27	707,751 38
Mail.....	69,676 17	77,341 56
Express.....	40,740 00	49,568 94
Rents.....	5,052 58	8,207 29
Total Earnings.....	\$2,947,236 73	\$3,069,694 42
OPERATING EXPENSES—		
General Expenses.....	\$16,988 27	\$20,237 98
Traffic Expenses.....	23,534 96	26,603 37
Conducting Transportation.....	982,916 56	1,089,049 70
Maintenance of Equipment.....	549,686 56	577,850 51
Maintenance of Way.....	625,704 78	565,411 49
Total.....	\$2,149,831 13	\$2,288,253 03
OPERATING COST.....	72.91%	74.54%
Car Service—Passenger.....	Or. \$814 61	Or. \$121 65
Car Service—Freight.....	62,931 05	92,028 54
Total Car Service.....	\$62,116 44	\$91,906 89
Insurance.....	3,578 65	4,828 62
Taxes.....	91,343 62	93,796 26
Total.....	\$157,038 71	\$190,531 77
Total Operating Expenses.....	\$2,305,869 84	\$2,478,784 85
OPERATING COST.....	78.24%	80.75%
NET EARNINGS.....	\$641,366 89	\$590,909 57
DEDUCTIONS FROM INCOME—		
Interest on Bonds.....	\$404,260 00	\$404,260 00
Total Deductions from Income.....	\$404,260 00	\$404,260 00
Balance.....	\$237,106 89	\$186,649 57
Interest on Income Bonds.....	160,000 00	160,000 00
Balance to Credit of Income.....	\$77,106 89	\$26,649 57

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

RICHMOND, Va., August 25, 1904.

TO THE STOCKHOLDERS:

The Twenty-sixth Annual Report of the Board of Directors for the fiscal year ending June 30, 1904, is herewith submitted:

MILEAGE IN OPERATION.

	June 30, 1904.	Increase or Dec.
	Miles.	Miles.
OWNED—		
Main Line—Ft. Monroe, Va., to Big Sandy River, Ky.	512.1	
Richmond to Clifton Forge, Va., via Lynchburg. . .	229.9	
Branches in Virginia and West Virginia	340.4	
	1,082.4	I. 144.4
OPERATED THROUGH STOCK OWNERSHIP—		
Kentucky Lines—Big Sandy River to Covington, Ky.	150.2	
Denton, Ky., to Lexington, Ky.	102.7	
Branches in Kentucky	73.5	
Cov. & Clin. El. RR. and T. & B. Co.—Covington, Ky., to Cincinnati, O.	1.8	
Klinckonick & Freestone RR.—Garrison to Carter, Ky.	19.8	
	348.0	D. 29.4
LEASED—		
Orange Branch, Southern Ry.—Orange to Gordonsville, Va.	9.0	
Sulphur Mines RR.—Mineral to Sulphur Mines, Va.	4.0	
Keeney's Creek RR.—Nuttall to Lookout, W. Va. . .	7.8	
Kanawha & Pocahontas RR.—Paint Creek Junction to Mahan, W. Va.	16.0	
Passenger & Belt Ry.—Lexington, Ky.	4.2	
	41.0	D. 93.8
TRACKS OF OTHER COMPANIES USED JOINTLY—		
Philadelphia, Baltimore & Washington RR., and Washington Southern Ry.—Washington, D. C., to Alexandria, Va.	6.7	
Southern Ry.—Alexandria to Orange, Va.	77.8	
Baltimore & Ohio RR., at Lexington, Va.	1.0	
Norfolk & Western Ry.—Loch Laird to Glasgow, Va.	8.3	
Ashland Coal & Iron Ry.—Ashland Junction to Denton, Ky.	21.3	
Louisville & Nashville RR.—Lexington to Louisville, Ky.	84.4	
	199.5	I. 8.3
Grand total	1,670.9	I. 29.5
Average mileage operated	1,651.4	I. 13.9
First track	1,670.9	I. 29.5
Second track	178.3	I. 23.9
Sidings	628.4	I. 40.2
Total all tracks	2,477.6	I. 93.6

Mileage "Owned," increased by the acquirement of the Greenbrier and Guyandot Valley Railway Companies 148.2 miles, and extensions of Piney Creek, Gauley and Cabin Creek branches 6.3 miles, less 10.2 miles, due to discontinuing the operation of a portion of the Lexington, Va., branch, and the transfer of the old main line at Richmond to sidings; net increase, 144.4 miles.*

Mileage "Operated Through Stock Ownership," decreased by the transfer of the Guyandot Valley Railway Company to mileage "Owned," and the transfer of the old main line at Ashland, to sidings; total decrease, 29.4 miles.*

Mileage "Leased" decreased by the transfer of the Greenbrier Railway Company, 95.8 miles, to mileage "Owned;" the Kanawha & Pocahontas Railroad Company added 2 miles of track; net decrease, 93.8 miles.

Mileage "Operated Jointly" increased by the acquirement of trackage rights over the Norfolk & Western Railway, Glasgow to Loch Laird, 8.3 miles.

*Mileage "Owned" increased, and mileage "Operated Through Stock Ownership," decreased, 0.1 mile account readjustment.

GENERAL INCOME ACCOUNT

FOR THE YEAR ENDING JUNE 30TH, 1904, AND COMPARISON WITH YEAR ENDING JUNE 30TH, 1903.

	1904.	1903.	Inc. or Dec.
EARNINGS FROM—			
Freight Traffic	14,869,187.76	12,510,005.94	I. 2,359,181.82
Passenger Traffic	3,648,232.75	3,474,905.10	I. 173,327.65
Express Traffic	297,481.62	245,489.48	I. 51,992.14
Transp. of Mails	372,282.57	368,396.34	I. 3,886.23
Miscel. Sources	110,340.09	112,804.99	D. 2,464.90
Gross Earnings	19,297,524.79	16,711,601.85	I. 2,585,922.94
EXPENSES FOR—			
Maint. of Way & Str.	2,307,619.98	2,178,835.42	I. 128,784.56
Maint. of Equipment	3,659,381.77	2,679,021.03	I. 980,360.74
Cond. Transp'n	6,420,666.27	5,839,230.39	I. 581,435.88
General Expenses	395,521.94	355,635.85	I. 39,886.09
Operating Expenses	12,783,189.96	11,052,722.69	I. 1,730,467.27
Net Earnings	6,514,334.83	5,658,879.16	I. 855,455.67
TO WHICH ADD—			
Inc. frm. Other S'ces	169,271.81	190,373.65	D. 21,101.84
Gross Income	6,683,606.64	5,849,252.81	I. 834,353.83
FROM WHICH DEDUCT—			
Int. on Funded Debt	3,674,796.24	3,559,948.74	I. 114,847.50
Taxes	514,849.77	447,114.68	I. 67,735.09
Interest Car Trust	237,500.01	*123,004.04	I. 114,495.97
Int. Dis. and Exch.	137,210.35	89,369.38	I. 47,840.97
Loss on C. & O. Gr. El.	61,402.14	17,565.29	I. 43,836.85
Loss on C. & O. Stp. L.	64,611.91	143,854.07	D. 79,242.76
Debentures C. & O.			
Stmshp. Co. prchad.	48,725.00	48,701.75	I. 23.25
Total Deductions	4,739,095.42	*4,429,648.55	I. 309,446.87
Net Income	1,944,511.22	*1,419,604.26	I. 524,906.96

From this Net Income for year ending June 30, 1904, \$1,944,511.22

DEDUCT—		
Payments on account of Principal of Car Trusts	\$450,000.00	
Extraordinary expenditures for Improvements and New Equipment	861,366.14	
Div. No. 5 paid Nov. 27, 1903	627,904.00	1,939,270.14
Balance trans'd to credit of Profit and Loss		\$5,241.08
Amount to credit of Profit and Loss June 30, 1903	\$1,071,106.11	
ADD—		
Premium on Gen. Mortgage	5,000.00	
4½% Bonds sold		\$1,076,106.11

DEDUCT—		
Discount on Equipment Trust Certificates and Collateral Loan	\$267,800.00	
Coastwise Steamship Co. Securities written off, less cash received and invested in New Equipment	344,198.70	
Sundry old accounts written off	13,361.64	625,360.34
		450,745.77

Balance to Credit of Profit and Loss June 30, 1904 \$455,986.85

*For comparison, the principal of car trusts (\$150,000.00) has been separated from the interest payments, which accounts for the differences between these figures and those contained in the Report for 1903.

	June 30, 1904.	June 30, 1903.	
Capital Stock	\$62,799,400.00	\$60,539,500.00	I. \$2,259,900.00
Funded Debt	78,674,354.17	73,651,354.17	I. 5,023,000.00
	\$141,473,754.17	\$134,190,854.17	\$7,282,900.00

The increase in the Capital Stock is due to the issue of 22,605 shares Common Stock, of which 22,603 were given in exchange for Maysville and Big Sandy Railroad Companies' stock, and two shares in part exchange for six shares of First Preferred Stock.

The Funded Debt was increased by the sale of \$3,239,000.00 General Mortgage 4½% Bonds, issued for the following purposes: for Special Construction and Second Track, \$2,784,000.00; purchase of Maysville and Big Sandy Railroad Company stock, \$239,000.00 and for the purchase and retirement of Greenbrier and New River Railroad Company 5% Bonds, against an equal amount of bonds of that Company retired and cancelled, \$216,000.00. There were also assumed \$2,000,000.00 Greenbrier Railway Company 4% Bonds, in the acquirement of that property, making the aggregate increase \$5,023,000.00.

The proceeds of the \$2,784,000.00 issued for Special Construction and Second Track, together with the \$94,977.78 remaining in the fund June 30, 1903, were appropriated as follows:

For Special Construction	\$2,234,107.00	
For Second Track	657,234.06	\$2,891,341.06
There have been expended during the year for:		
Extension of Guyandot Valley Ry. (41.0 miles)	\$453,244.99	
South Side Extension of Piney Creek Branch (1.3 miles)	35,034.84	
Extension of Piney Creek Branch (22.2 miles)	371,441.02	
Coal River Extension of Cabin Creek Branch (17.7 miles)	305,134.08	
Leewood Extension of Cabin Creek Branch (completed)	31,641.20	
Rend Branch (4.8 miles)	59,560.86	
New Passing and Yard Tracks	398,658.40	
Fulton Yard and Terminal Buildings	31,181.00	
Real Estate at Charlottesville, Va.	15,461.80	
Engine House Ronceverte, W. Va.	5,047.38	
New Equipment—1 Dining, 8 Passenger and 2 Parlor Cars	117,751.29	
Purchase of Maysville & Big Sandy RR. Co. Stock	63,066.37	
Total Special Construction	\$1,885,192.68	
New Second Track (24 miles completed; 23.5 miles under construction)	613,508.68	
Total Expenditure	\$2,498,701.36	
Balance in Fund—Special Construction	\$348,914.32	
Second Track	43,725.38	\$392,639.70
Total		\$2,891,341.06

EXTRAORDINARY EXPENDITURES.

YEAR ENDING JUNE 30TH, 1904, CHARGED TO INCOME ACCOUNT.

Filling Trestles and change of Line, L. & B. S. Line	\$148,175.92
Filling Trestles and change of Line, R. & A. Line	81,573.92
Other change of Line	11,040.47
New Sidings and Yards	42,302.07
New Buildings (not replacements)	58,466.23
Additions to Clifton Forge Shop Buildings	37,730.56
Ventilating Big Bend Tunnel	1,329.73
New Interlocking Plants	33,838.97
Telegraph and Telephone Line	7,166.29
Shop Machinery and Tools (not replacements)	74,837.80
Undergrade Crossing, Newport News	9,214.25
Extension of Greenbrier Ry.	6,743.20
Geological Survey	9,613.53
Other Surveys	11,036.21
Miscellaneous New Work	10,600.74
Steamer "Chesapeake," Ohio River	4,450.00
Eighty-five Freight Cars	64,445.98
Change of Trucks, under Steel Cars	139,724.15
Cash Payments on New Equipment—Car Trusts D and E	111,076.62
Total	\$861,566.14

On June 30, 1904, your Company had the following Equipment in service:

Locomotives owned	427	Inc.	24
Locomotives leased	100	"	50
Passenger Cars owned	254	"	11
Freight and Miscellaneous Cars owned	14,748	"	737
Freight and Miscellaneous Cars leased	9,610	"	700

The number of locomotives owned was increased by the purchase of twenty-four with the funds derived from the sale of the Coastwise Steamship Company's coal-carrying fleet. Two locomotives were sold and replaced by two modern machines and the cost charged to Expenses. The number of locomotives leased was increased by the delivery of fifty arranged for under Car Trust "D."

The passenger car equipment was increased by the purchase of eight coaches, two parlor cars and one dining car. Two baggage-express cars dismantled during the year were replaced by two postal cars built at the Company's Shops.

The Freight and Miscellaneous car equipment owned was increased by the delivery to your Company of 500 wooden gondolas under Car Contract No. 4, and 800 wooden gondolas under Contract No. 5; also by the purchase of 85 new cars during the year, less 648 dismantled, a net increase of 737 cars. The number of freight cars leased was increased by the delivery of 2,000 fifty-ton steel gondolas arranged for under Car Trusts "D" and "E," less the 1,300 gondolas referred to above, a net increase of 700 cars.

As stated, your Company completed the payments on Car Contracts Nos. 4 and 5 September 20, 1903, and June 1, 1904, respectively, and the 1,300 gondola cars covered by these contracts are therefore included in the list of those owned. The last payment on contract No. 6, covering 1,000 box cars, becomes due October 1, 1904, and the remaining three contracts, embracing 1,200 wooden gondolas, 600 steel gondolas and 300 wooden gondolas respectively, mature July, 1905, December, 1905, and May, 1907. There have been charged to Maintenance of Equipment in Operating Expenses the monthly payments on the equipment referred to, amounting to \$549,503.20, a sum \$145,818.16 greater than was necessary to replace the 648 cars dismantled during the year.

The annual installments on Car Trusts "A" and "B," due August 1 and 15, 1903, and the semi-annual installments on Car Trusts "C" and "E," due September 1, 1903, March 1, 1904, and June 1, 1904, were paid, and appear as a charge against Income. The fifty locomotives and one thousand steel cars arranged for under Car Trust "D" are in service. Your Directors also authorized the purchase of one thousand additional steel gondolas for delivery in December, 1903, which are now in service, and are to be paid for through the operations of Car Trust "E" \$1,000,000.00, in twenty semi-annual installments from December 1, 1903, with interest at the rate of 4%.

EQUIPMENT CONTRACTS AND CAR TRUST OBLIGATIONS, JUNE 30TH, 1904.

EQUIP. CONTRACTS.		Description of Equipment.	Date of Final Payment.	Amount Unpaid June 30, 1903.	Pay. Made Year End. June 30, 1904.	Balance June 30, 1904.
Date of Agreement.	No. Series.					
June 28, 1898..	4	500 Gondolas....	Sept. 20, 1903.....	\$10,000 00	\$10,000 00	
Jan. 17, 1899..	5	800 Gondolas....	June 1, 1904.....	76,431 96	76,431 96	
March 30, 1899..	6	1,000 Box.....	Oct. 1, 1904.....	145,866 72	109,400 04	
Jan. 2, 1900....	7	1,500 Gondolas....	July 15, 1905.....	484,315 00	232,471 20	251,843 80
Oct. 4, 1900....	8	600 Gondolas....	Dec. 15, 1905.....	243,000 00	97,200 00	145,800 00
Jan. 1, 1902....	9	300 Gondolas....	May 1, 1907.....	130,000 00	24,000 00	106,000 00
Total Contracts..		4,700 Cars.....		\$1,089,613 68	\$549,503 20	\$540,110 48
CAR TRUSTS.						
Aug. 1, 1901. "A"		{ 25 Locomotives. }	Aug. 1, 1911.....	\$900,000 00	\$100,000 00	\$800,000 00
		{ 1,000 Freight Cars. }				
Aug. 14, 1902. "B"		{ 25 Locomotives. }	Aug. 15, 1912.....	2,000,000 00	200,000 00	1,800,000 00
		{ 2,210 Freight Cars. }				
Aug. 30, 1902. "C"		{ 1,000 Gonds. (steel). }	Sept. 1, 1912.....	950,000 00	100,000 00	850,000 00
July 20 1903. "D"		{ 50 Locomotives. }	Aug. 1, 1913.....	2,000,000 00		2,000,000 00
		{ 1,000 Gonds. (steel). }				
Nov. 16, 1903. "E"		{ 1,000 Gonds. (steel). }	Dec. 1, 1913.....	1,000,000 00	50,000 00	950,000 00
		{ 100 Locomotives. }				
Total Car Trusts.		6,210 Cars.....		\$6,850,000 00	\$450,000 00	\$6,400,000 00
Aggregate amount due on Car Trust and Equipment contracts.....						\$8,910,110 48
Equipment contract payments charged to Operating Expenses.				Car Trust payments charged to Income Account.		

FREIGHT TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year ending June 30, 1904.	Compared with same period previous year.	
		Increase or Decrease.	Per Cent.
Miles	1,651.4 I.	13.9	0.8
Freight earnings	\$14,869,187.76 I.	\$2,359,181.82	18.8
Per cent. of gross earnings..	77.1 I.	2.2	2.9
Coal and coke carried, tons..	6,434,310 I.	2,098,579	48.4
Other freight carried, tons..	5,115,707 D.	97,093	1.9
Number of tons carried, total	11,550,017 I.	2,001,486	21.0
No. of tons carried one mile.	3,166,958,166 I.	535,680,976	20.3
Average miles each ton was carried	274 D.	2	0.7
Number of tons carried per mile of road	6,994 I.	1,163	19.9
Number of tons carried one mile per mile of road	1,917,741 I.	310,842	19.3
Freight earnings per mile of road	\$9,003.90 I.	\$1,364.29	17.9
Average earnings per ton ..	\$1.28.7 D.	\$0.02.3	1.8
Average earnings per ton of coal per mile (mills).....	3.37 I.	0.04	1.2
Average earnings per ton of freight other than coal per mile (mills)	6.75 I.	0.79	13.2
Average earnings per ton per mile from all freight (mills)	4.70 D.	0.05	1.1
Average number of tons per loaded car	24.2 I.	2.3	10.5
Average revenue train load, tons	508 I.	15	3.0
Average train load, including Company's freight, tons..	538 I.	14	2.7
Average number of loaded cars per east bound freight train	23.8 D.	2.0	7.8
Average number of empty cars per east bound freight train	8.2 I.	2.3	30.0
Average number of loaded cars per west bound freight train	18.2 D.	1.0	5.2
Average number of empty cars per west bound freight train	13.6 I.	1.0	7.9
Average number of loaded cars in train	21 D.	1.5	6.7

	Year ending June 30, 1904.	Increase or Decrease.		Per Cent.
		Increase or Decrease.	Per Cent.	
Average number of empty cars in train	10.9 I.	1.6	17.2	
Total cars per freight train.	31.9 I.	.1	.3	
*Miles run by freight trains	6,233,592 I.	900,491	16.9	
Miles run by switch and construction trains	4,780,691 I.	764,253	19.0	
Freight car mileage	199,060,709 I.	29,475,380	17.4	
Loaded car mileage	131,031,763 I.	10,998,130	9.2	
Empty car mileage	68,028,946 I.	18,477,250	37.3	
Freight train mileage per mile of road	3,775 I.	518	15.9	
Freight earnings per freight train mile	\$2.38.5 I.	\$0.03.9	1.6	

PASSENGER TRAFFIC STATISTICS—ALL LINES OPERATED.

	Year ending June 30, 1904.	Increase or Decrease.		Per Cent.
		Increase or Decrease.	Per Cent.	
Miles	1,651.4 I.	13.9	0.8	
Passenger earnings	\$3,648,232.75 I.	\$173,327.85	5.0	
Per cent. of gross earnings..	18.9 D.	1.9	9.1	
Number of passengers carried	3,277,113 I.	324,150	11.0	
Number of passengers carried one mile	176,075,028 I.	6,062,685	3.6	
Average miles each passenger was carried	53.73 D.	3.84	6.7	
Number of passengers carried per mile of road	1,984 I.	181	10.0	
Number of passengers carried one mile per mile of road.	106,621 I.	2,797	2.7	
Passenger earnings per mile of road	\$2,209.17 I.	\$87.09	4.1	
Average earnings from each passenger	1.11 D.	0.07	5.9	
Average earnings per passenger per mile (cents)...	2.071 I.	0.27	1.3	
Average number of passengers per train	52	00	...	
Passenger train mileage	3,358,716 I.	102,798	3.1	
Passenger car mileage	16,391,274 I.	252,121	1.6	
Passenger train mileage per mile of road	2,034 I.	46	2.3	
Earnings per passenger train per mile, inc. mail and ex.	\$1.29 I.	\$0.04	3.2	
Passenger earnings per train mile	\$1.09 I.	\$0.02	1.8	

*Includes mileage made by light trains.

GENERAL REMARKS.

The Net Income for the year ending June 30, 1904, after payment of all charges and the interest on Car Trust obligations, was \$1,944,511.22. After deducting \$627,904.00, the dividend paid November 27, 1903, \$450,000.00, payments on account of principal of Car Trusts, and \$861,366.14, representing Extraordinary Expenditures not properly chargeable to Operating Account, the balance of \$5,241.08 was transferred to the Credit of Profit and Loss.

The proceeds of \$3,239,000.00 of 4½% General Mortgage bonds sold during the year were used for construction purposes as shown on page 10, and for the purchase of Greenbrier and New River Railroad First Mortgage Bonds and of Maysville and Big Sandy stock. There have been expended during the year \$613,508.68 for construction of forty-seven and one-half miles of second track referred to in the last Annual Report, making a total expenditure since the construction was authorized of \$965,476.74. Twenty-four miles have been completed during the year as follows: Old Point Junction to Morrison, 5.5 miles; Elko to East End, Fulton Yard, 10.2 miles; Fort Spring to Half-Way, 3.9 miles, and Ashland to Russell, 4.4 miles. There are 15.7 miles nearing completion, viz.: Grove to Williamsburg, 4.6 miles and Handley to Winifrede, 11.1 miles, and the remaining 7.8 miles, Alleghany to Tuckahoe, 1.5 miles, and Barboursville to Guyandot, 6.3 miles, should be completed by July 1, 1905. The second track through Lynchburg is included in the list of sidings. There has been expended during the year for the construction of eighty-two miles of branch lines the sum of \$1,164,854.86, making a total of \$2,546,872.54 since the work began. The work has progressed as follows: Extension of Piney Creek Branch, 22.2 miles, grading 70% completed, track laid 4.9 miles; Coal River Extension of Cabin Creek Branch, 17.7 miles, grading and tunneling 48% completed, no track laid; Extension of Guyandot Valley Branch, 41.0 miles, 24 miles completed and in operation, and the remaining 17 miles should be completed within sixty days; Extension on south side New River from Piney Creek Branch, 1.3 miles, practically completed.

A branch line, 4.8 miles in length, is under construction from a point opposite Thurmond to the Rend Coal properties. The owners have contributed the grading, masonry and ties for this extension, your Company agreeing to furnish the necessary rails and bridges, and thereby acquiring the exclusive title to the property; on this work \$59,560.86 have been expended to June 30, 1904.

The construction of the Big Sandy Railway, 77 miles, has progressed steadily, \$1,470,883.78 having been expended during the year, and \$2,755,281.30 since the inauguration of the work. In order to provide sufficient funds therefor, the Big Sandy Railway Company caused its mortgage of \$4,000,000.00 to be cancelled and a new mortgage for \$5,000,000.00, forty-year 4% bonds created, guaranteed by your Company, \$1,000,000.00 of which are reserved for future extensions and improvements.

In order to reimburse your treasury for advances to the Big Sandy Railway Company and to meet other necessary expenditures your Company has made a temporary loan of \$4,000,000.00 for two years from April 4, 1904, which will be met by the sale of securities then in your treasury.

The increase in Cost of Road and Cost of Equipment, shown on your General Balance Sheet, is fully explained on page 24 of this report, and the holdings of securities are specifically set out on page 25 hereof.

There also appear on your Balance Sheet, among the assets, the value of the New Equipment, covered by your outstanding Car Trust Obligations and Equipment Contracts, and among your liabilities the amount still to be paid thereon.

The Greenbrier and Guyandot Railway Companies were on October 31, 1903, merged with your Company, thus completing the unification of your lines in Virginia and West Virginia.

Your Company having acquired substantially all of the outstanding stock of the Maysville and Big Sandy Railroad Company by the purchase of the shares held by the Huntington Estate and others, payment for which was made by the issue of stock and bonds of your Company, that property was consolidated with the Lexington and Big Sandy Railway and the Covington Short Route Transfer Railway, as of July 1, 1904, under the corporate title of "The Chesapeake and Ohio Railway Company of Kentucky." Substantially the entire capital stock of this Company, when issued, will be owned by your Company. There is no outstanding bonded debt thereon, all of the bonds and other obligations of the constituent companies having heretofore been deposited with the Trustee under the Chesapeake & Ohio Railway Company mortgages. This consolidation combines 326.4 miles of your Kentucky lines in one company, and embraces all except the Covington and Cincinnati Bridge Company, 1.8 miles; the Kinniconnick and Freestone Railroad Company, 19.8 miles; the Big Sandy Railway Company (now building), 77 miles, and

the Lexington (Ky.) Passenger and Belt Railway Company, 4.2 miles. The property of the latter company will be transferred to the Chesapeake & Ohio Railway Company of Kentucky, and the bonds, amounting to \$150,000.00, assumed by it.

On July 1, 1903, your Company ceased to operate that portion of the Lexington (Va.) Branch located between Balcony Falls and Loch Laird, and arranged instead for the joint use of the Norfolk and Western Railway Company's track between Glasgow and Loch Laird, 8.3 miles, building one mile of track to connect the two lines.

The Greenbrier Division was extended from Durbin to Bartow, a distance of 2.2 miles, in order to reach an important industry.

The Coastwise Steamship Company fleet, consisting of two tugs and eight coal-carrying barges, was sold and the proceeds invested as already stated, with the consent of the Trustees of the General Mortgage, in the purchase of twenty-four locomotives. The process of liquidation of the Coastwise Steamship Company is practically completed.

Debentures of the Chesapeake & Ohio Steamship Company, Limited, amounting to £10,000, were purchased and cancelled. The cost thereof, \$48,725.00 with your proportion of loss in operation amounting to \$64,611.91, has been charged against income.

New steel rails used in renewals amounted to 17,971 tons, or 118 miles; in new second track, 3,324 tons, or 24.2 miles—total, 21,395 tons, or 142.2 miles of track. Your lines now have 421.8 miles main track laid with 100-lb. rails, 3 miles with 90-lb., 68.5 miles with 85-lb., and 880.5 miles with 75 and 70-lb.—a total of 1,373.8 miles with rails of modern weight.

The number of ties used in maintenance was 708,551; and in new construction, 199,108. The ballast used in maintenance was 366,700 yards and in new construction, 81,940 yards.

Satisfactory progress was also made in the work of replacing wooden trestles on your secondary lines with permanent structures or embankments.

General repairs were made to 448 locomotives, at an average cost per locomotive, owned and leased, of \$2,065.96. Repairs were made to 218 passenger cars and 50,628 freight cars; the average amount expended per passenger car owned was \$1,012.75, and per freight car owned and leased, \$81.45. The average capacity of freight cars increased from 34.2 to 35.6 tons.

The coal and coke tonnage increased 48.4%; other freight tonnage decreased 1.9%. The total tonnage handled was 11,550,017 tons, an increase of 21%; the ton mileage was 3,166,958,166, an increase of 20.3%. The ton mile revenue was 4.70 mills, a decrease of 1.1%, and the revenue per freight train mile was \$2.38, an increase of 1.6%; the revenue tonnage per train was 508 tons, an increase of 3%; including Company's freight, it was 538 tons, an increase of 2.7%. The number of tons of revenue freight carried one mile per mile of road was 1,917,741, an increase of 19.3%; freight train mileage increased 16.9%.

There were 3,277,113 passengers carried, an increase of 11%; the number carried one mile, 176,075,028, an increase of 3.6%; the passenger revenue was \$3,648,232.75, an increase of 5%, and the total passenger train earnings \$4,317,996.94, an increase of 5.6%; earnings per passenger per mile were 2.07 cents, an increase of 1.3%. The earnings of passenger trains per mile were \$1.09, an increase of 1.8%, and including mail and express, \$1.29, an increase of 3.2%. The number of passengers carried one mile per mile of road was 106,621, an increase of 2.7%; passenger train mileage increased 3.1%.

Attention is invited to the General Balance Sheet and Statistical Statements contained herein.

The officers and employees are especially commended for their faithful and efficient service during the year.

By order of the Board,

GEO. W. STEVENS, President.

COST OF ROAD JUNE 30TH, 1904.

The Cost of Road June 30th, 1903.		
WAS		\$100,608,881 46
ADD FOR—		
Cost of Guyandot Valley Railway.	\$1,469,544 99	
Cost of Greenbrier Railway.....	2,247,600 81	
Real Estate at Charlottesville.....	13,451 30	
South Side Extension Piney Creek Branch	35,034 84	
Extension of Piney Creek Branch.....	371,441 02	
Extension of Cabin Creek Branch.....	31,641 20	
Coal River Extension of Cabin Creek Branch	305,134 62	
Rend Branch	59,560 86	
Engine House, Roncoveite.....	5,047 38	
New Sidings and Yards.....	398,638 40	
Fulton Yard and Terminal Buildings	31,181 00	
New Second Track.....	613,508 68	5,581,784 51
		\$106,280,665 97
DEDUCT FOR—		
Miscellaneous Credits	\$31 50	
Real Estate	37,735 36	37,766 86
Cost of Road as per Balance Sheet.		\$106,242,899 11

GENERAL BALANCE SHEET JUNE 30, 1904.

ASSETS.		Comparison with June 30, 1903. Inc. or Dec.		LIABILITIES.		Comparison with June 30, 1903. Inc. or Dec.	
\$	\$	\$	\$	\$	\$	\$	\$
Cost of Road.....	106,242,899 11	I. 5,544,017 65		Capital Stock, Com-	62,790,400 00	I. 2,260,500 00	
Cost of Equipment..	12,216,034 12	I. 537,158 75		mon			
Real Estate		D. 3,034 64		Capital Stock, First,	8,200 00	D. 600 00	
Kineon Coal Viaduct.	324,730 00			Preferred			
				Capital Stock, Sec-	800 00		
				ond Preferred....			
Bonds owned	14,187,008 37	D. 793,341 07		FUNDED DEBT—			
Stocks owned	7,413,079 75	I. 1,376,357 07			62,790,400 00		
Miscellaneous Securi-	231,076 08			Five per cent. 1st.			
ties				Con. Gold Mtge.			
				Bonds, due 1939...	25,858,000 00		
Advances to Controll-	21,831,164 20			4½ p. c. Gen'l Mtge.			
ed Companies				Gold Bonds, due			
Special Cash Deposit	1,381,979 17	D. 256,780 78		1992	38,072,000 00	I. 3,230,000 00	
(unexpended bal-				Six p. c. Series A			
ance of Construc-	392,639 70	I. 297,061 92		Gold Bonds, due	2,000,000 00		
tion Fund)				1908			
Special Cash Deposit	68,465 73	I. 48,083 39		6% Series B. (and			
with Trustees				Scrip) Bonds, due			
Construction and	378,780 40	I. 378,780 40		1908	13,354 17		
Equipment account.				6% Gold Bonds, due			
				1911	2,000,000 00		
Total Invested Assets.	142,836,692 43	I. 7,129,794 50		6% Gold Bonds, due			
Amount Expended for				1922	142,000 00		
Construction of Big	2,755,281 30	I. 2,755,281 30		4% 1st. Mtge. Gold			
Sandy Railway ...				Bonds, R. & A. Div.,			
Cash in Treasury for	1,022,161 12	I. 1,022,161 12		due 1980	6,000,000 00		
payment of Construc-				4% 2d Mtge. Gold			
tion of Big Sandy				Bonds, R. & A.			
Railway... Value of New Equip-				Div., due 1980....	1,000,000 00		
ment covered by				5% 1st. Mtge. Gold			
Contracts and				Bonds, Craig Val-			
Trust Agreements,				ley Branch, due	650,000 00		
less amount charg-				1940			
ed to Operating Ex-				5% 1st. Mtge. Gold			
penses and Income.				Bonds, Warm			
See Page 13.)....	6,940,110 48	I. 6,940,110 48		Springs Valley			
CURRENT ASSETS—				Branch, due 1941.	400,000 00		
Cash in hands of				5% Gold Bonds.			
Treasurer	489,967 83	I. 461,774 69		Greenbrier and			
Special Cash Deposit				New River R. R.,			
to pay Interest	210,048 60	D. 8,158 76		due 1942.....	339,000 00	D. 216,000 00	
Coupons				5% Gold Bonds, Kin-			
Special Cash Deposit				eon Coal Co., due	200,000 00		
—Dividend Ac-				1915			
count	3,815 00	D. 200 00		4% 1st. Mtge. Gold			
Due from Agents and				Bonds, Green-			
Conductors	491,906 90	I. 32,134 42		brier Ry., due	2,000,000 00	I. 2,000,000 00	
Due from Railway				1940			
Companies	451,467 74	D. 44,061 38					
Due from Individ-				Total Capital and			
uals and Compa-	479,689 65	I. 72,528 51		Funded Debt.....	141,478,751 17	I. 7,282,900 00	
nies				Collateral 5% Con-			
Bills Receivable	8,473 79	D. 26,187 54		struction and Bet-			
Sundry Accounts ...	63,874 47	I. 15,690 30		terment Notes, due			
Materials and Sup-				April 4, 1906....	4,000,000 00	I. 4,000,000 00	
plies	780,507 36	I. 4,132 86		Balance due on New			
Cash loaned to Big				Equipment covered			
Sandy Railway ..		D. 1,264,517 00		by Contracts or			
	2,988,751 34	D. 756,863 99		Trust Agreements.			
				(See Page 13.)....	6,940,110 48	I. 6,940,110 48	
				CURRENT LIABILITIES—			
				Interest Accrued on			
				Funded Debt.....	1,030,002 73	I. 120,685 01	
				Unpaid Interest Com-			
				pons, including cou-			
				pons due July 1st,	219,048 60	D. 8,158 76	
				1904			
				Dividends Uncollect-			
				ed by Shareholders...	3,815 00	D. 200 00	
				Unpaid Vouchers and			
				Payrolls	1,296,814 36	D. 320,729 57	
				Due to Railway Com-			
				panies	254,722 97	I. 24,554 62	
				Due to Individuals			
				and Companies...	127,504 80	I. 83,167 75	
				Loans and Bills Pay-			
				able	570,000 00	D. 430,000 00	
				Taxes Accrued.....	171,236 71	I. 13,273 23	
					3,673,145 17	D. 517,407 72	
					455,986 85	D. 615,119 20	
Total	156,542,996 67	I. 17,090,483 50		Profit and Loss....			
This Company is also liable as guarantor of the—				Total	156,542,996 67	I. 17,090,483 50	
Norfolk Terminal and Trans. Co., 1st Mtge.....	\$500,000 00						
C. & O. Grain Elevator Co., 1st Mtge.....	820,000 00			Louisville and Jeffersonville Bridge Co., 1st Mtge			
Passenger and Belt Railway Co., 1st Mtge.....	150,000 00			(C. C. C. & St. L. 2-3; C. & O. 1-3).....	\$3,500,000 00		
				C. & O. Steamship Co., Ltd., 1st Mtge (amount out-			
				standing)	\$50,000 00		
					L. S. SULLIVAN, Comptroller.		

EARNINGS AND EXPENSES YEARS 1895 TO 1904, INCLUSIVE.

YEARS ENDING 30TH JUNE.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
EARNINGS—										
Freight	7,304,816	7,810,508	8,389,874	9,262,998	9,062,879	10,093,144	11,842,213	12,833,066	12,510,006	14,869,188
Passenger	1,547,148	1,949,790	1,857,898	1,934,801	2,422,052	2,681,076	2,826,813	2,954,919	3,474,905	3,648,233
Express	113,852	118,710	113,325	133,884	152,410	171,908	189,426	226,820	245,489	297,482
Mail	236,616	250,096	268,834	321,959	322,957	324,678	349,894	365,923	368,396	372,283
Miscellaneous	93,598	94,938	80,932	114,583	48,541	119,264	163,204	142,910	112,805	110,340
Total Earnings.....	9,596,031	10,241,131	10,708,183	11,788,557	12,009,839	13,402,070	15,371,542	16,524,379	16,711,602	19,297,525
EXPENSES—										
Maintenance of Way.....	1,252,631	1,455,719	1,440,451	1,500,411	1,613,867	1,885,414	2,217,761	2,175,876	2,178,888	2,307,620
“ “ Equipment.....	1,350,047	1,481,646	1,507,215	1,631,488	1,708,247	1,909,241	2,253,307	2,669,292	2,679,021	3,659,382
Conducting Transportation...	3,358,612	3,550,339	3,774,644	4,277,471	4,100,927	4,636,310	4,844,375	5,264,112	5,839,230	6,420,668
General Expenses.....	207,581	213,249	222,142	244,151	235,022	245,820	250,437	289,213	355,636	395,522
Total Expenses.....	6,169,871	6,670,939	6,944,452	7,653,530	7,658,063	8,706,785	9,568,880	10,398,492	11,052,723	12,788,100
Net Earnings.....	3,427,159	3,550,192	3,763,731	4,135,027	4,351,777	4,695,285	5,803,661	6,125,886	5,658,879	6,514,395
Proportion of Expenses } to Earnings.....	64.2%	65.2%	64.8%	64.9%	63.7%	64.9%	62.2%	62.9%	68.1%	66.2%

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Sept. 2, 1904.

Most of the leading Exchanges of the country and many business houses have suspended business from Friday evening, Sept. 2, until Tuesday morning, Sept. 6. Owing to the approaching holiday period, business for the past week was comparatively quiet. As a general rule the outlook is considered promising for a liberal distribution of merchandise during the fall and winter seasons, and prices in most lines of merchandise are being well maintained.

Stocks of Merchandise.	Sept. 1, 1904.	August 1, 1904.	Sept. 1, 1903.
Lard.....lbs.	6,731	7,316	7,762
Tobacco, domestic.....bbls.	1,598	1,537	11,000
Coffee, Brazil.....bags.	2,479,301	2,321,705	1,968,126
Coffee, other.....bags.	419,604	443,783	236,589
Coffee, Java, &c.....bags.	117,266	106,356	153,614
Sugar.....bbls.	None.	None.	None.
Sugar, &c.....bags, &c.	123,467	337,406	310,000
Molasses, foreign.....bbls.	None.	350	None.
Hides.....No.	21,900	5,800	43,600
Cotton.....bales.	25,819	40,113	134,892
Wool.....bbls.	18,127	17,583	20,434
Spirits turpentine.....bbls.	955	1,600	1,516
Tar.....bbls.	2,402	2,571	1,593
Nice, E. I.....bags.	1,100	1,500	2,000
Rice, domestic.....bbls.	11,000	11,000	7,500
Linseed.....bags.	None.	None.	None.
Baltic.....bags.	1,450	339	495
Manila hemp.....bales.	2,785	6,323	7,865
Sisal hemp.....bales.	2,307	1,318	7,297
Jute batts.....bales.	None.	None.	None.
Flour.....bbls. and sacks.	54,300	72,800	71,100

Lard on the spot has held at steady prices. Business locally has been quiet but Western advices have reported fair sales for export. The close was quiet at 7.55c. for prime Western and 6.75c. for prime City. Refined lard has had a fairly good export sale and at firm prices, closing steady at 7.65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced on reports of a better cash trade, then reacted under profit-taking sales and pressure from packers. Deliveries were fairly heavy. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del'y.....	6.82½	6.97½	7.02½	6.85	6.97½	6.95
Oct. del'y.....	6.92½	7.07½	7.12½	7.00	7.12½	7.07½
Jan. del'y.....	6.95	7.07½	7.12½	7.07½	7.10	7.15

Pork has had only a limited sale, but prices have held steady at \$18@18.50 for mess. Cnt meats have been quiet. Tallow has been sparingly offered and prices have held steady at 4½c. Cotton-seed oil has been in fair demand and firm, closing at 29@29½c. for prime yellow. Butter has had a fair sale and prices for the better grades have been firm. Cheese has been quiet and prices have been barely maintained. Fresh eggs in light supply and firm for choice grades, but in full supply and easier for common grades.

Brazil grades of coffee have been firmly held, particularly for the lower grades of Rio coffee, and prices have been well maintained. The close was quiet at 8½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been in fairly active demand and prices have advanced to 9½c. for good Ccuta and 11½c. for good average Bogota. Speculation in the market for contracts has been moderately active at steady prices. At the close, however, under a larger increase in the world's visible supply than expected, prices turned weaker. The following are the closing asked prices:

Sept.....	6.55c.	Dec.....	6.80c.	May.....	7.30c.
Oct.....	6.65c.	Jan.....	6.94c.	June.....	7.40c.
Nov.....	6.75c.	March.....	7.10c.	July.....	7.50c.

Raw sugars have been in fairly active demand and firmer, closing at 4 5-16c. for centrifugals, 96 deg. test, and 3½c. for muscovado, 89 deg. test. Refined sugar has been in better demand and firmer, closing at 5.05@5.15c. for granulated. Teas have been in better demand.

Kentucky tobacco has been moving freely on old purchases and the market has been firm. Seed-leaf tobacco has continued to meet with a fairly good demand and at a firm basis of value. Sumatra tobacco has had only a limited sale, but prices have been well maintained. Havana tobacco has been quiet and unchanged.

There has been a steadier market for Straits tin, although at the close prices reacted slightly, final quotations being 27½@27¾c. Ingot copper has been steady. Exports for August exceed all previous records, closing at 12½@12¾c. for Lake and 12½@12¾c. for electrolytic. Lead has advanced, closing at 4.20@4.30c. Spelter has been firmer, closing at 5.00@5.12½c. Pig iron has been in slightly better demand and steady at \$13.25@13.75 for No. 3 Northern and \$13.25 for No. 2 Southern.

Refined petroleum for export has been firmer, closing at 7.85c. in bbls. 10.55c. in cases and 4.95c. in bulk. Naptha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have advanced, closing at 1.58c. Spirits turpentine has declined slightly, closing quiet at 55½@56c. Rosins have been steadier, closing at \$2.70@2.75 for common and good strained. Hops have been firm. Wool has been sparingly offered and firm.

COTTON.

FRIDAY NIGHT, September 2, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 77,486 bales, against 81,978 bales last week and 14,030 bales the previous week, making the total receipts since the 1st of Sept., 1904, 22,852 bales, against 4,318 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 18,534 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,063	8,893	10,693	10,341	4,094	7,846	47,930
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	386	1,174	644	2,982	.....	235	5,421
Mobile.....	70	254	50	41	68	54	537
Pensacola, &c.....	1,564	2,273	3,904	4,677	4,214	5,606	22,237
Savannah.....	.....	.....	.....	.....	.....	.....	.....
Brunswick, &c.....	15	16	205	37	253	233	769
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Pt. Royal, &c.....	1	21	.....	3	.....	9	34
Wilmington.....	.....	.....	.....	.....	.....	.....	.....
Wash'ton, &c.....	157	11	117	1	25	205	516
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
N't News, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	15	.....	2	.....	5	5	27
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.....	.....	25	.....	.....	.....	.....	25
Total this week.	8,271	12,666	15,615	15,082	8,659	14,193	77,486

The following shows the week's total receipts, the total since Sept. 1, 1904 and the stocks to-night, compared with last year.

Receipts to Sept. 2.	1904.		1903.		Stock.	
	This week.	Since Sept. 1, 1904.	This week.	Since Sept. 1, 1903.	1904.	1903.
Galveston.....	47,930	11,940	1,388	953	28,511	1,728
Pt. Ar., &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,421	235	439	236	22,238	11,383
Mobile.....	537	122	256	229	1,275	650
Pensacola, &c.....	22,237	9,820	2,655	2,386	19,785	3,549
Savannah.....	.....	.....	.....	.....	.....	.....
Brunswick, &c.....	769	486	236	132	817	242
Charleston.....	.....	.....	.....	.....	.....	.....
Pt. Royal, &c.....	34	9	100	98	47	266
Wilmington.....	.....	.....	.....	.....	.....	.....
Wash'n, &c.....	516	230	70	34	1,253	72
Norfolk.....	.....	.....	.....	.....	.....	.....
N't News, &c.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	26,029	129,199
Boston.....	27	10	150	71	3,254	3,900
Baltimore.....	.....	.....	.....	.....	100	201
Philadel., &c.....	25	.....	269	160	135	760
Totals.....	77,486	22,852	5,580	4,318	103,444	151,220

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.....	47,930	1,388	38,188	33,300	10,693	40,888
New Orleans.....	5,420	439	13,153	9,982	4,055	20,701
Mobile.....	537	256	1,448	427	1,499	3,634
Savannah.....	22,237	2,655	34,158	5,579	20,959	23,618
Charleston, &c.....	759	236	8,077	2,297	2,455	7,094
Wilmington &c.....	34	100	9,718	177	7,653	3,900
Norfolk.....	516	70	1,835	4,015	3,991	4,174
N. News, &c.....	.....	.....	588	128	137	78
All others.....	52	436	1,304	3,410	888	3,317
Total this wk.	77,486	5,580	108,769	59,215	52,365	107,404
Since Sept. 1	22,851	4,314	89,857	48,487	52,365	117,225

The exports for the week ending this evening reach a total of 41,901 bales, of which 27,025 were to Great Britain, 8,575 to France and 6,001 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Sept. 2, 1904.				From Sept. 1, 1904, to Sept. 2, 1904.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	19,292	8,716	628	28,706	11,689	5,716	608	21,108
Pt. Arthur, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	1,946	1,946	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N't News, &c.....	100	.....	.....	100	.....	.....	.....	.....
New York.....	5,354	159	3,456	8,969	.....	.....	.....	.....
Boston.....	2,349	.....	.....	2,349	.....	.....	.....	.....
Baltimore.....	.....	.....	100	100	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.....	.....	.....	402	402	.....	.....	.....	.....
Total.....	27,025	8,575	6,001	41,901	11,689	8,716	608	21,108
Total 1904.....	8,845	1,490	5,344	15,679	3,493	619	4,318	8,430

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 2 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans.....	2,015	.....	539	3,556	106	6,316
Galveston.....	12,232	.....	6,709	2,000	1,145	22,077
Savannah.....	1,260	.....	1,000	.....	.....	2,260
Charleston.....	.....	.....	.....	.....	.....	817
Mobile.....	.....	.....	.....	.....	.....	1,275
Morfolk.....	.....	.....	.....	.....	300	953
New York.....	2,000	.....	400	300	.....	2,700
Other ports.....	600	.....	.....	.....	.....	600
Total 1904.....	18,007	.....	8,639	5,856	1,551	34,053
Total 1903.....	2,468	.....	773	.....	365	3,606
Total 1902.....	4,526	10,341	23,599	13,018	2,128	53,607

Speculation in cotton for future delivery has continued active, but after advancing early in the week to above 11c. per pound, the market turned easier and declined sharply. The improvement during the fore part of the week was on unfavorable crop reports, particularly from Texas, and brought shorts into the market as fairly free buyers to cover contracts. At the higher prices prominent bull interests turned sellers to realize profits, and as a result of this liquidation values yielded. It also was stated that there was considerable selling as hedges by spot houses as they obtained supplies in the South for new-crop cotton. The feature of the week, however, was the monthly report of the Agricultural Bureau, which was issued shortly after one o'clock on Friday. The condition reported was better than generally expected, being 84.1, comparing with 91.6 last month and 81.2 same time last year. Following the announcement of this report there was heavy selling to liquidate long contracts and bear interests became more aggressive, with the result that prices broke sharply. The close was steady at a slight recovery from bottom figures. The net decline for the day was 37/48 points. Cotton on the spot has been quiet, closing at 11.10c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.130 on	Good Middling Tinged.....	0.06 off
Middling Fair.....	0.09 on	Strict Middling Tinged.....	0.06 off
Strict Good Middling.....	0.08 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged.....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.35 off	Strict Good Ord. Tinged.....	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained.....	1.06 off
Strict Good Mid. Tinged.....	0.30 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Aug. 27 to Sept. 2—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10.20	10.40	10.65	10.50	10.50	10.10
Low Middling.....	10.82	11.02	11.27	11.12	11.12	10.72
Middling.....	11.20	11.40	11.65	11.50	11.50	11.10
Good Middling.....	11.64	11.84	12.09	11.94	11.94	11.54
Middling Fair.....	12.16	12.36	12.61	12.46	12.46	12.06
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10.45	10.65	10.90	10.75	10.75	10.35
Low Middling.....	11.07	11.27	11.52	11.37	11.37	10.97
Middling.....	11.45	11.65	11.90	11.75	11.75	11.35
Good Middling.....	11.89	12.09	12.34	12.19	12.19	11.79
Middling Fair.....	12.41	12.61	12.86	12.71	12.71	12.31
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	9.70	9.90	10.15	10.00	10.00	9.60
Middling.....	10.70	10.90	11.15	11.00	11.00	10.60
Strict Low Middling Tinged.....	10.86	11.06	11.31	11.16	11.16	10.76
Good Middling Tinged.....	11.20	11.40	11.65	11.50	11.50	11.10

The quotations for middling upland at New York on Sept. 2 for each of the past 33 years have been as follows.

1904.....	11.10	1896.....	8.85	1888.....	10.75	1880.....	11.15
1903.....	12.75	1895.....	8.5	1887.....	10	1879.....	12.5
1902.....	9	1894.....	6.5	1886.....	10.5	1878.....	12.5
1901.....	8.5	1893.....	7.5	1885.....	10.5	1877.....	11.5
1900.....	9.5	1892.....	7.5	1884.....	10.5	1876.....	11.5
1899.....	6.5	1891.....	8.5	1883.....	10.5	1875.....	11.5
1898.....	5.15	1890.....	11	1882.....	12.5	1874.....	16.5
1897.....	7.15	1889.....	11.5	1881.....	12.5	1873.....	20.5

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 30c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex. port.	Con. tump.	Con. tract.	Total.
Saturday.....	Dull.....	Steady.....	.....	.....	.....	.....
Monday.....	Quiet, 35 pts. at.....	Very steady.....	.....	1,152	4,500	5,352
Tuesday.....	Quiet, 35 pts. at.....	Firm.....	.....	225	.....	225
Wednesday.....	Quiet, 15 pts. at.....	Steady.....	.....	.....	4,300	4,300
Thursday.....	Quiet.....	Steady.....	.....	1,025	260	1,285
Friday.....	Quiet, 40 pts. at.....	Steady.....	.....	301	.....	301
Total.....				2,403	8,060	11,463

FUTURES.—Highest, lowest and closing prices at New York.

	Monday, Aug. 27	Tuesday, Aug. 28	Wednesday, Aug. 29	Thursday, Sept. 1	Friday, Sept. 2	Week.
August— Clear.....	10.85	10.85	10.79	11.04	—	10.79
Clear.....	10.74	10.60	10.97	11.00	—	10.74
Clear.....	10.60	10.58	10.53	11.00	—	10.60
Clear.....	10.60	10.58	10.53	11.00	—	10.60
Clear.....	10.74	10.76	10.85	10.93	11.18	10.74
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69	11.16	10.60
Clear.....	10.60	10.72	10.70	10.69		

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

TOWNS.	Receipts.	Shipments.	Stocks.
	Week.	Week.	Week.
Alabama.....	1,069	829	328
Arkansas.....	1,175	2,008	1,783
California.....	1,171	707	320
Florida.....	646	1,944	3,312
Georgia.....	2,038	1,117	351
Illinois.....	14	384	860
Indiana.....	2,001	1,970	821
Iowa.....	739	2,462	1,361
Kansas.....	171	638	176
Louisiana.....	27	476	427
Mississippi.....	27	29	33
Missouri.....	20	406	814
Montgomery.....	20	88	1,300
Nebraska.....	38	171	939
Nevada.....	38	171	939
New York.....	38	171	939
North Carolina.....	38	171	939
Ohio.....	38	171	939
Oklahoma.....	38	171	939
Oregon.....	38	171	939
Pennsylvania.....	38	171	939
Rhode Island.....	38	171	939
South Carolina.....	38	171	939
Texas.....	38	171	939
Vermont.....	38	171	939
Virginia.....	38	171	939
Washington.....	38	171	939
West Virginia.....	38	171	939
Wisconsin.....	38	171	939
Wyoming.....	38	171	939
Total, 33 towns.....	59,458	17,412	58,926

The above totals show that the interior stocks have increased during the week 533 bales, and are to night 47,387 bales more than same period last year. The receipts at all the towns have been 55,161 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 2 and since Sept. 1 in the last two years are as follows.

	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,825	884	152	69
Via Cairo.....	203	3	16	16
Via Rock Island.....	162	8	8	8
Via Louisville.....	225	120	170	170
Via Cincinnati.....	327	58	58	58
Via other routes, &c.....				
Total gross overland.....	2,742	887	354	271
Deduct shipments:				
Overland to N. Y., Boston, &c.....	52	10	436	248
Between interior towns.....	650	50	1,168	468
Inland, &c., from South.....	702	60	1,604	716
Total to be deducted.....				
Leaving total net overland.....	2,040	827	1,250	1445

* Including movement by rail to Canada.

† Deduction.

The foregoing shows that the week's net overland movement this year has been 2,040 bales, against 1,250 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,373 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 2.....	77,486	22,852	5,580	4,318
Net overland to Sept. 2.....	2,040	827	1,250	1,445
Southern consumption Sept. 2.....	25,000	8,000	25,000	15,000
Total marketed.....	104,526	31,679	29,330	18,873
Interior stocks in excess.....	532	45	1,297	1,504
Came into sight during week.....	105,058		30,627	
Total in sight Sept. 2.....		31,724		20,377
North. spinners' tak'gs to Sept. 2.....		9,487		6,312

* Deduction.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Sept. 5.....	162,327	1903—Sept. 5.....	135,023
1901—Sept. 6.....	88,991	1901—Sept. 6.....	75,238
1900—Sept. 7.....	90,320	1900—Sept. 7.....	90,320
1899—Sept. 8.....	156,437	1899—Sept. 8.....	170,875

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston.....	11	11	11½	11½	11½	10½
New Orleans.....	11½	11½	11½	11½	11½	11
Mobile.....	10½	10½	10½	10½	10½	10½
Savannah.....	10½	11	10½	11	11½	11
Charleston.....	.....	.....	.....	.....	.....	10½
Wilmington.....	.....	.....	.....	.....	.....	.....
Norfolk.....	11	11	11	11	11	11
Boston.....	11:20	11:20	11:40	11:65	11:50	11:50
Baltimore.....	11:50	11:50	11:50	11:70	11:30	11:35
Philadelphia.....	11:45	11:55	11:50	11:75	11:75	11:35
Augusta.....	11½	11½	11½	11½	11½	10½
Memphis.....	10½	10½	11	11	10½	10½
St. Louis.....	10½	10½	11½	11	11½	11
Houston.....	11	11½	11½	11	11	10½
Little Rock.....	10½	10½	10½	10½	10½	10½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	10½	Louisville.....	11	Natchez.....	11
Columbus, Ga.....	10½	Montgomery.....	10½	Raleigh.....	11½
Columbus, Miss.....	9½	Nashville.....	10½	Shreveport.....	10½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wed'day, Aug. 31.	Thurs'day, Sept. 1.	Friday, Sept. 2.
AUGUST—						
Range.....	11:34—	11:00—35	11:00—06	—	—	—
Closing.....	11:34—	11:10—	11:00—06	—	—	—
SEPT.—						
Range.....	10:55—80	10:79—92	10:67—10	10:61—96	10:73—82	10:23—55
Closing.....	10:74—76	10:90—91	11:06—07	10:62—63	10:72—74	10:34—36
OCTOBER—						
Range.....	10:35—62	10:58—76	10:50—99	10:57—86	10:63—79	10:17—54
Closing.....	10:58—59	10:74—75	10:95—96	10:58—59	10:65—66	10:22—23
NOVEMBER—						
Range.....	10:33—60	10:58—75	10:50—90	10:60—86	10:68—83	10:18—59
Closing.....	10:37—58	10:74—75	10:96—97	10:61—62	10:68—69	10:25—26
JANUARY—						
Range.....	10:37—65	10:62—79	10:55—94	10:63—84	10:71—87	10:24—60
Closing.....	10:62—63	10:78—79	11:00—02	10:66—67	10:72—73	10:30—31
ONE—						
Spot.....	Quiet.	V'y firm.	Firm.	Easier.	Steady.	Quiet.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that where rain has fallen during the week the rainfall has been light as a rule, and in portions of the Southwest and Mississippi Valley dry weather has prevailed. Picking is progressing well in many sections.

Galveston, Texas.—We have had rain on three days during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 68. August rainfall, three inches and fifty-five hundredths.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 83, ranging from 93 to 98. Month's rainfall, eighty-three hundredths of an inch.

Brenham, Texas.—We have had rain on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 79. August rainfall, three inches and six hundredths.

Corpus Christi, Texas.—There has been but a trace of rain on one day of the week. Average thermometer 81, highest 90, lowest 72. Month's rainfall, fifty-two hundredths of an inch.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 83, the highest being 97 and the lowest 69.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 82, ranging from 63 to 101.

Henrietta, Texas.—We have had no rain the past week. The thermometer has ranged from 63 to 104, averaging 84.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 82, highest 101, lowest 63.

Kerrville, Texas.—There has been rain the past week to the extent of sixteen hundredths of an inch on one day. The thermometer has averaged 74, the highest being 98 and the lowest 59.

Lampasas, Texas.—We have had rain on one day during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 83, ranging from 65 to 101.

Longview, Texas.—We have had no rain during the week. The thermometer has ranged from 61 to 98, averaging 80.

Palestine, Texas.—There has been rain on one day of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 80, highest 96, lowest 64.

Paris, Texas.—There has been no rain the past week. The thermometer has averaged 81, the highest being 102 and the lowest 60. August rainfall, two inches and thirty-five hundredths.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 83, ranging from 66 to 98. Month's rainfall, two inches and four hundredths.

Weatherford, Texas.—There has been no rain during the week. The thermometer has ranged from 70 to 99, averaging 85. August rainfall, ninety-nine hundredths of an inch.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 80, the highest being 96 and the lowest 64.

New Orleans, Louisiana.—There has been rain on five days during the week, the precipitation reaching seventy-two hundredths of an inch. Average thermometer 80.

Columbus, Mississippi.—It has been dry all the week. The thermometer has averaged 80, ranging from 65 to 95.

Vicksburg, Mississippi.—There has been rain on three days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Helena, Arkansas.—The weather has been dry here during the week, with cool nights. Some localities report good crops, others bad. The first bale arrived here on Saturday last from Mississippi, five days earlier than last year. Cotton is opening rapidly. The thermometer has ranged from 63 to 88, averaging 74.5.

Nashville, Tennessee.—We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 60.

Memphis, Tennessee.—Dry weather has caused some shedding and rust. Rain is needed on uplands, but the crop generally is very promising. There has been rain on one day during the week, the precipitation reaching seven hundredths of an inch. Average thermometer 76.7, highest 90.8, lowest 62. August rainfall, two inches and twenty-four hundredths.

Mobile, Alabama.—Weather has been favorable in the interior. Crop reports are conflicting, but generally the condition is considered better than last year. Cotton picking is active. We have had rain on each day during the week, the rainfall reaching three inches and fifty-one hundredths. The thermometer has averaged 78, ranging from 70 to 89.

Montgomery, Alabama.—We have had rain during the week to the extent of nine hundredths of an inch on two days. The thermometer has ranged from 63 to 90, averaging 77. August rainfall six inches and eighty-one hundredths.

Seima, Alabama.—There has been a trace of rain on one day of the week. Average thermometer 78, highest, 94, lowest 61.

Madison, Florida.—There has been rain the past week to the extent of one inch and fifty hundredths, on one day. The thermometer has averaged 75, the highest being 87 and the lowest 63.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation being sixty-six hundredths of an inch.

Augusta, Georgia.—There has been rain on three days of the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 78, highest 95, lowest 60.

Stateburg, South Carolina.—Rust and shedding are complained of on poor sandy lands, but on clay lands the crop is fine. Picking is progressing. We have had rain on two days during the week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has averaged 74, ranging from 57 to 87. Month's rainfall, nine inches and seventeen hundredths.

Greenwood, South Carolina.—There has been rain during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has ranged from 65 to 88, averaging 74. August rainfall, eleven inches and two hundredths.

Charlotte, North Carolina.—Crop conditions splendid. There has been rain during the week, the precipitation reaching two inches and thirty-two hundredths. Average thermometer 74, highest 89, lowest 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Sept. 2, 1904, and Sept. 4, 1903.

	Sept. 2, '04.	Sept. 4, '03.
New Orleans.....	Feet. 4.8	Feet. 5.5
Memphis.....	7.2	9.9
Nashville.....	2.1	2.8
Shreveport.....	1.4	1.1
Vicksburg.....	12.2	15.6

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 2. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.					
	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.
J'y 29	81.1	80.9	80.8	80.7	80.6	80.5	81.1	80.9	80.8	80.7	80.6	80.5
Aug. 5	81.4	81.2	81.1	81.0	80.9	80.8	81.4	81.2	81.1	81.0	80.9	80.8
" 12	81.6	81.4	81.3	81.2	81.1	81.0	81.6	81.4	81.3	81.2	81.1	81.0
" 19	81.8	81.6	81.5	81.4	81.3	81.2	81.8	81.6	81.5	81.4	81.3	81.2
" 26	82.0	81.8	81.7	81.6	81.5	81.4	82.0	81.8	81.7	81.6	81.5	81.4
Sept. 2	82.2	82.0	81.9	81.8	81.7	81.6	82.2	82.0	81.9	81.8	81.7	81.6

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, chief of the Climate and Crop Division of the United States

Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 29, summarizing them as follows:

In Northern Alabama and in the southern portions of Mississippi and Louisiana cotton has improved, and the crop is in good condition in Oklahoma and Indian Territories; but elsewhere the reports generally indicate unfavorable progress. Deterioration from rust and shedding is reported from nearly all districts. Heavy rains have proved injurious in portions of Florida and Georgia, while over a large part of Texas the crop has suffered decidedly from drought. In the last-mentioned State boll worms continue destructive, and boll-weevils are puncturing nearly all squares in southwestern, central, eastern and coast divisions, and are causing much damage as far north as Dallas, Kaufman and Hunt counties. Picking is in full progress in Texas, and is general in the southern portions of the central and eastern districts.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 31 and for the season from Sept. 1 to Aug. 31 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	8,000	2,139,000	5,000	2,475,000	6,000	2,131,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04.....	2,000	2,000	94,000	893,000	957,000	
1902-03.....	76,392	921,785	1,001,177			
1901-02.....	9,367	495,072	504,439			
Calcutta—						
1904.....	3,000	3,000	4,000	53,000	57,000	
1902-03.....	1,000	1,000	3,816	42,097	51,713	
1901-02.....	4,000	4,000	5,348	54,224	59,270	
Madras—						
1904.....	1,000	6,000	7,000	14,000	67,000	
1902-03.....	2,000	2,000	9,897	51,534	61,515	
1901-02.....	3,000	3,000	6,560	30,584	37,144	
All others—						
1904.....	3,000	5,000	8,000	26,000	303,000	329,000
1902-03.....	5,000	8,000	41,385	242,159	283,544	
1901-02.....	7,000	7,000	11,424	143,866	155,290	
Total all—						
1904.....	4,000	16,000	20,000	139,000	1,236,000	1,424,000
1902-03.....	8,000	8,000	131,370	1,266,379	1,397,949	
1901-02.....	14,000	14,000	32,697	723,746	756,443	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Receipts (cantars*)—	1903-04.		1902-03.		1901-02.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, August 31.....	9,500	6,474,022	7,000	5,839,900	11,000	6,371,643

Exports (bales)—	1903-04.		1902-03.		1901-02.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	246,777	2,034	210,842	1,998	201,459
To Manchester.....	139,981	146,418	139,981	146,418	60	123,304
To Continent.....	3,800	386,103	3,058	331,813	4,046	434,108
To America.....	800	4,714	688	54,819	910	105,125
Total exports.....	7,300	807,554	5,779	773,892	7,014	863,996

* A cantar is 98 lbs.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR AUG. 25.—The Agricultural Department's report on cotton for Aug. 25 is given below:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on August 25 to have been 84.1 per cent, as compared with 91.6 per cent on July 25 last, 81.2 per cent at the corresponding time in 1903, 64.0 per cent in 1902 and a ten-year average of 73.2 per cent.

The following table shows the condition of cotton, by States, on August 25 in each of the last four years, and that on July 25, 1904, with the ten-year average.

States—	Aug. 1904.	July 1904.	Aug. 1903.	Aug. 1902.	Aug. 1901.	Ten-year average.
Texas.....	77	91	76	53	56	67
Georgia.....	86	91	81	68	81	76
Alabama.....	84	90	84	54	75	74
Mississippi.....	87	92	87	68	88	76
South Carolina.....	87	91	80	74	80	76
Arkansas.....	88	93	81	75	61	74
Louisiana.....	87	95	86	70	80	78
North Carolina.....	88	93	83	80	72	79
Tennessee.....	88	92	91	82	73	78
Indian Territory.....	89	91	81	68	76	75
Oklahoma.....	95	95	75	76	68	76
Florida.....	88	94	83	75	78	79
Missouri.....	87	90	81	79	75	81
Virginia.....	88	91	86	80	82	85
United States.....	84.1	91.6	81.2	64.0	71.4	73.2

The Sept. 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 68.3 in 1900; 68.5 in 1899; 79.8 in 1898; 78.3 in 1897; 61.3 in 1896; 70.5 in 1895; 85.9 in 1894; 73.4 in 1893; 76.8 in 1892.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield, according to our compilations, and the condition on Aug. 1 (July 25) as reported by the Department.

	Acreage.	Yield.	Condition.
	Acres.	Bales.	Per cent.
1904-05.....	32,383,690	.....	84.1
1903-04.....	28,995,784	.....	81.2
1902-03.....	27,300,371	10,758,326	64.0
1901-02.....	27,874,105	10,701,453	71.4
1900-01.....	26,534,000	10,425,141	68.2
1899-00.....	24,175,000	9,439,559	68.5
1898-99.....	23,175,000	11,233,383	79.8
1897-98.....	23,029,000	11,180,960	73.3

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, August 18th, as follows:

The crop news continues conflicting, but there is no doubt that the worm has done a fair amount of damage to the first picking. Although it had spread over the whole of the cultivated area, the damage is not general, some lands having escaped it altogether, while others have had nearly the whole of their first picking destroyed. On the whole, we should say that the first picking has suffered to the extent of 20 p. c. all over lower Egypt, with the exception of the Behera, which is the province which has fared the worst, losing about 40 p. c. of its first picking. These figures look alarming at first sight, but we must bear in mind that, owing to adverse climatic conditions, the crop last year was more seriously affected at this time of the season, and that the exceptional weather of October and November improved matters to the extent of turning out a crop of 6,500,000 cantars. The weather is now favorable, and if this continues a good part of the damage may be made good. If, on the other hand, the worm reappears in any strength, and fogs and damp nights set in, the damage may be serious.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 41,901 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Arabic, 1,457.....	5,923
Georgia, 3,826.....	100
To Hull, per steamer Idaho, 109.....	1
To Manchester, per steamer Bafon, 1.....	159
To Havre, per steamers Bordeaux, 153.....La Bretagne, 6.....	936
To Bremen, per steamers Barbarossa, 125.....Friedrich, 831.....	50
To Antwerp, per steamer Vaderland, 50.....	200
To Copenhagen, per steamer Oscar II., 200.....	1,150
To Genoa, per steamer Princess Irene, 1,150.....	8,716
To Naples, per steamer Princess Irene, 800.....	100
To Trieste, per steamer Utonia, 100.....	203
To Venice, per steamer Frieda, 300.....	1,345
NEW ORLEANS —To Liverpool—Aug. 27—Steamer Dortmund, 1,345.....	7,053
GALVESTON —To Liverpool—Aug. 27—Steamer Orion, 7,053.....	18,742
Aug. 30—Steamers Amazonense, 6,439; Yucatan, 5,250.....	37,500
To Belfast Aug. 28—Steamer Torr Head, 550.....	8,716
To Havre Aug. 31—Steamer Penrhyn Castle, 8,716.....	698
To Antwerp—Aug. 31—Steamer Penrhyn Castle, 698.....	100
NEWPORT NEWS —To Liverpool—Aug. 27—Str. Shenandoah, 100.....	2,249
To Liverpool—Aug. 29—Steamer Ivernia, 999.....	100
Aug. 30—Steamer Canadian, 1,350.....	100
BALTIMORE —To Bremen—Aug. 30—Steamer Chemnitz, 100.....	402
SAN FRANCISCO —To Japan—Aug. 30—Steamer Manchuria, 402.....	41,901

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week.....bales.	34,000	23,000	24,000	32,000
Of which exporters took.....	1,000	1,000	.....	1,000
Of which speculators took.....	1,000	1,000	2,000	3,000
Sales American	26,000	21,000	18,000	20,000
Actual export	2,000	1,000	10,000	1,000
Forwarded	48,000	42,000	46,000	37,000
Total stock —Estimate.....	392,000	341,000	338,000	190,000
Of which American—Est'd.....	152,000	181,000	148,000	118,000
Total import of the week	22,000	33,000	12,000	9,000
Of which American.....	11,000	25,000	6,000	4,000
Amount afloat	55,000	26,000	26,000	51,000
Of which American.....	31,000	9,000	12,000	34,000

Actual count of stock at Liverpool on August 29 showed a decrease in the total from the running count of 19,055 bales; American showing a decrease of 5,345 bales, Brazilian 2,211 bales, East Indian 17,417 bales, and miscellaneous 1,433 bales. In Egyptian cotton there was an increase of 5,351 bales.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Very dull.	Quiet.	Irregular.	Dull.	More demand.	Fair business doing.
Mid. Up'ds.	6 58	6 64	6 54	6 72	6 70	6 64
Sales.	2,000	6,000	3,000	3,000	8,000	8,000
Spec. & exp.	200	1,200	300	300	600	400
Futures.	Steady at 15 pts. decline.	Steady at 15 pts. advance.	Irreg. at 30 pts. decline.	Steady at 12 1/2 pts. advance.	Very steady at 5 pts. advance.	Quiet at 3 1/2 pts. decline.
Market, 4 P. M.	Steady at 15 1/2 pts. decline.	Steady at 15 1/2 pts. advance.	Steady at 15 1/2 pts. decline.	Steady at 15 1/2 pts. advance.	Steady at 15 1/2 pts. advance.	Easy at 15 1/2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 6 31 means 6 31-100th.

	Sat. Aug. 27.	Mon. Aug. 29.	Tues. Aug. 30.	Wed. Aug. 31.	Thurs. Sept. 1.	Fri. Sept. 2.
	12 1/2	1 12 1/2	4 12 1/2	4 12 1/2	4 12 1/2	4 12 1/2
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
August	d. 6 31	d. 6 27	d. 6 39	d. 6 44	d. 6 31	d. 6 28
Aug.-Sept.	6 10	6 03	6 12	6 17	6 07	6 08
Sept.-Oct.	5 86	5 80	5 90	5 95	5 85	5 86
Oct.-Nov.	5 78	5 70	5 80	5 85	5 75	5 76
Nov.-Dec.	5 69	5 65	5 76	5 81	5 71	5 72
Dec.-Jan.	5 63	5 63	5 74	5 79	5 69	5 70
Jan.-Feb.	5 65	5 62	5 72	5 77	5 67	5 68
Feb.-Mar.	5 66	5 62	5 72	5 77	5 67	5 68
Mar.-April.	5 65	5 62	5 72	5 77	5 67	5 68
April-May	5 67	5 62	5 72	5 77	5 67	5 68
May-June	5 67	5 62	5 72	5 77	5 67	5 68
June-July.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet during the week, and prices are nominally unchanged at 6 1/2 c. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs., standard grade. Jute butts ditto at 1 1/2 c. for paper quality and 2 1/2 c. for bagging quality.

BREADSTUFFS.

FRIDAY, Sept. 1, 1904.

A waiting market has been experienced for wheat flour. Local jobbers, in placing orders, have operated along very conservative lines, keeping their purchases to such supplies as they have been forced to take to cover their current requirements. Despite the unsatisfactory condition of business, mills have held firm in their ideas of values, due to the high cost of milling grades of wheat. City mills have reported a dull market. Rye flour has had only a small sale, but prices have held to a steady basis. Corn meal has been firmly held, with offerings reported light.

Speculation in wheat for future delivery has been on a moderate scale only. The tone of the market has been firmer and a moderate advance in prices has been established. The feature has been a tendency to reduce crop estimates, owing to the damage that occurred to the spring-wheat crop from rust. Two authorities issued estimates, placing the total yield for the United States at only slightly over 500,000,000 bushels. The "Cincinnati Price Current" says that for the wheat crop 575,000,000 bushels is not to be discarded as a possibility. A number of the trade were inclined to interpret this statement as foreshadowing a reduction by the "Price Current" in its estimate; in fact, there now seem to be comparatively few who look for a crop in excess of 550,000,000 bushels. Another feature that has had a bullish influence upon the market has been a comparatively light movement of the crop. Farmers in many instances are understood to be financially able to carry their crops, and in view of the estimated short yield and advancing prices are marketing their supplies slowly. The spot market has been firm and higher. To-day the tone was easier under profit taking sales.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
Sept. delivery in elev.....	110 1/4	112 1/4	111 1/4	112 1/4	112 1/4	112 1/4
Dec. delivery in elev.....	110	112 1/4	111 1/4	111 1/4	112 1/4	111 1/4
May delivery in elev.....	110 1/4	113 1/4	112 1/4	112 1/4	113 1/4	111 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. deliv. in elev.....	106	107 1/4	105 1/4	108 1/4	106 1/4	105 1/4
Dec. deliv. in elev.....	107 1/4	109 1/4	107 1/4	108 1/4	109 1/4	107 1/4
May delivery in elev.....	109 1/4	111 1/4	110 1/4	110 1/4	111 1/4	109 1/4

Indian corn futures have received only a limited amount of speculative attention, but there has been a moderate advance in prices. Sympathy with the advancing tendency to values for wheat has been the principal strengthening factor. The weather conditions in the corn belt have been generally favorable for the growing crop, and it is understood that by the twentieth of September the crop will be safe from damage by frost. One authority says that corn is making reasonable development. Three or four weeks will be needed for the maturity of a considerable portion. Much is now nearly secure from important injury from frost. The spot market has been firmer but business locally has been quiet. To-day there was an easier market under fairly free selling. The spot market was weaker.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	60 1/4	60 1/4	60 1/4	60 1/4	61	60 1/4
Sept. delivery in elev.....	59	58 1/4	59 1/4	59 1/4	59 1/4	59 1/4
Dec. delivery in elev.....	57	58 1/4	57 1/4	57 1/4	58 1/4	57 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	52 1/4	52 1/4	52 1/4	52 1/4	53 1/4	53 1/4
Dec. delivery in elev.....	50 1/4	51 1/4	51 1/4	51 1/4	52 1/4	51 1/4
May delivery in elev.....	48 1/4	49 1/4	49 1/4	49 1/4	50 1/4	49 1/4

Oats for future delivery at the Western market have been quiet, but prices have advanced slightly in sympathy with the strength of values for other grains. The movement of the new crop has been on a fairly free scale, but as there has been a good cash demand, the market has shown a firm undertone. The spot market has been fairly active. To-day there was an easier tone.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	35 1/4	35 1/4	35
No. 2 white in elev.....	Nom.	Nom.	Nom.	36 1/4	37 1/4	37

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	32	32	31 1/4	31 1/4	32 1/4	31 1/4
Dec. delivery in elev.....	33 1/4	33 1/4	32 1/4	32 1/4	33 1/4	32 1/4
May delivery in elev.....	35 1/4	35 1/4	35 1/4	35 1/4	36 1/4	35 1/4

Following are the closing quotations:

	Nominal.	Patent, winter.....	City mills, patent.....	Rye flour, superfine.....	Barley flour.....	Corn meal.....	Western, etc.....	Brandywine.....
Fine	Nominal.	\$5 35	\$5 35	\$5 35	\$5 35	\$5 35	\$5 35	\$5 35
Superfine	\$3 50	\$3 65	\$3 65	\$3 65	\$3 65	\$3 65	\$3 65	\$3 65
Extra, No. 2	Nominal.	\$4 05	\$4 35	\$4 35	\$4 35	\$4 35	\$4 35	\$4 35
Clear, No. 1	\$4 50	\$5 00	\$5 00	\$5 00	\$5 00	\$5 00	\$5 00	\$5 00
Straights	\$1 10	\$1 50	\$1 50	\$1 50	\$1 50	\$1 50	\$1 50	\$1 50
Patent, spring	6 00	6 85	6 85	6 85	6 85	6 85	6 85	6 85
Wheat, per bush	c. c.	c. c.	c. c.	c. c.	c. c.	c. c.	c. c.	c. c.
N. Du., No. 1	f. o. b. 125 1/2	f. o. b. 125 1/2	f. o. b. 125 1/2	f. o. b. 125 1/2	f. o. b. 125 1/2	f. o. b. 125 1/2	f. o. b. 125 1/2	f. o. b. 125 1/2
N. Du., No. 2	f. o. b. 122 1/2	f. o. b. 122 1/2	f. o. b. 122 1/2	f. o. b. 122 1/2	f. o. b. 122 1/2	f. o. b. 122 1/2	f. o. b. 122 1/2	f. o. b. 122 1/2
Red winter, No. 2	f. o. b. 114 1/2	f. o. b. 114 1/2	f. o. b. 114 1/2	f. o. b. 114 1/2	f. o. b. 114 1/2	f. o. b. 114 1/2	f. o. b. 114 1/2	f. o. b. 114 1/2
Hard winter, No. 2	f. o. b. 112 1/2	f. o. b. 112 1/2	f. o. b. 112 1/2	f. o. b. 112 1/2	f. o. b. 112 1/2	f. o. b. 112 1/2	f. o. b. 112 1/2	f. o. b. 112 1/2
Oats—Mixed, p. bush	34 1/4	36	36	36	36	36	36	36
White	36	38	38	38	38	38	38	38
No. 2 mixed	35	36	36	36	36	36	36	36
No. 2 white	37	38	38	38	38	38	38	38
Corn, per bush	c. c.	c. c.	c. c.	c. c.	c. c.	c. c.	c. c.	c. c.
Western mixed	55	55	55	55	55	55	55	55
No. 2 mixed	f. o. b. 60 1/4	f. o. b. 60 1/4	f. o. b. 60 1/4	f. o. b. 60 1/4	f. o. b. 60 1/4	f. o. b. 60 1/4	f. o. b. 60 1/4	f. o. b. 60 1/4
No. 2 yellow	f. o. b. 61 1/4	f. o. b. 61 1/4	f. o. b. 61 1/4	f. o. b. 61 1/4	f. o. b. 61 1/4	f. o. b. 61 1/4	f. o. b. 61 1/4	f. o. b. 61 1/4
No. 2 white	f. o. b. 62 1/4	f. o. b. 62 1/4	f. o. b. 62 1/4	f. o. b. 62 1/4	f. o. b. 62 1/4	f. o. b. 62 1/4	f. o. b. 62 1/4	f. o. b. 62 1/4
Rye, per bush	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Western	61	61	61	61	61	61	61	61
State and Jersey	61	61	61	61	61	61	61	61
Barley—West	58	58	58	58	58	58	58	58
Feeding	45	45	45	45	45	45	45	45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 2, as received by telegraph, have been as follows: From San Francisco to Japan and China, 20,000 bbls. flour, and to various South Pacific ports, 400 bbls. flour; from Portland, Ore., to Japan, 50,000 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	153,249	35,809	9	45	160,000	174
Paget S'd.	87,590	11,943	2,389	135	.....	.....
Portland..	100,616	.....	.....	.....	.....	.....
Total...	341,755	47,152	2,398	180	160,000	174
Tot. 1903.	347,507	216,500	2,016	232	92,746	.....

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 29 as follows:

CORN.—Although cool weather has prevented rapid development of corn in the Ohio Valley and Lake region, the crop as a whole has experienced decided improvement. Much of that prostrated by winds in the previous week in Indiana and Illinois is straightening. In the Missouri Valley the temperature has been more favorable, and the advancement of the crop toward maturity has been much more rapid than in the Central Mississippi and Ohio valleys. Early corn has already matured in Southern Missouri and is ripening rapidly in Nebraska and South Dakota, cutting being in progress in the first named State and in Kansas. The reports indicate that from three to four weeks of favorable weather will be required to mature the late crop.

SPRING WHEAT.—The week was practically rainless in the spring wheat regions of Minnesota and the Dakotas, affording favorable weather for harvesting and thrashing. Some early wheat in the northern portion of North Dakota is yet unripe, and rust is still damaging late wheat in that State, and much of the crop will not be cut. Disappointing yields are generally reported from Idaho, Washington and Oregon.

For other tables usually given here see page 885.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. September 3, 1904.

The closing days of August were marked by a slight improvement in the general tone of the cotton goods market, and the attitude of buyers indicated a greater disposition to purchase goods. This was occasioned primarily by the depletion of jobbers' stocks as a result of the increased activity among retail buyers and was aided by the advances in the raw-material market, which rendered the future course of the goods market uncertain. Sellers assumed increased confidence, and while no open changes were made in quotations there was less shading of these. Taking the month as a whole, however, the volume of domestic business was scarcely satisfactory, for buyers continued to supply only their immediate needs and entirely neglected future deliveries. In contradistinction to the home demand, the export business was a source of considerable satisfaction to sellers. The majority of mills have sold all the goods that they can deliver for near-by shipment, and attention is now being directed to placing orders for the future. On these the views of sellers have been rather above those of buyers, but the latter are raising their bids and a fair volume of business is expected to be closed shortly. The men's-wear woolen and worsted market is in a satisfactory condition and already some advances have been recorded on duplicate orders.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 29 were 14,294 packages, valued at \$794,475, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 29.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	40	866	2	1,402
Other European.....	19	580	26	1,019
China.....	12,808	67,343	334	111,546
India.....	12	4,943	5	9,733
Arabia.....	.....	12,302	.....	28,739
Africa.....	.....	7,780	.....	7,509
West Indies.....	567	13,363	333	19,831
Mexico.....	37	1,522	45	2,114
Central America.....	256	9,703	149	7,895
South America.....	525	35,605	1,521	42,045
Other Countries.....	530	14,990	208	7,432
Total.....	14,294	168,900	2,623	239,325

The value of these New York exports since Jan. 1 has been \$10,287,418 in 1901, against \$10,686,149 in 1903.

The demand for brown drills and sheetings is confined in great measure to the export trade, home buyers being content to purchase goods only when they are urgently needed. Prices have held quite firm and sellers' prices have generally been paid. Inquiries have again been received from China for goods for future shipment, and it is evident that this demand is not yet fully supplied. On 3 and 3 1/2-yard sheetings export buyers have not yet come up to the views of sellers, but the difference between them is not great and a fair volume of business is likely to be recorded before long. On 3 1/2-yard sheetings they are even nearer together, and fair inquiries have been received for this class of goods. Bleached goods have been in moderate demand for immediate delivery,

but buyers are acting conservatively in spite of small stocks in agents' hands. In print cloths there has been a moderate demand for wide and odd goods, but regulars have been neglected. There has been no change in quotations, but buyers have experienced rather more difficulty in placing orders at recent figures. Fancy prints have been more freely purchased at the reductions, but little improvement has been apparent in the demand for staple prints. Staple and fine grade ginghams continue to move slowly at unchanged prices. Coarse, colored goods show a slight improvement, tickings being the best in demand. Denims, chevots and others are moving steadily and stocks are getting low. Canton flannels and cotton blankets have been in fair demand and are without quotable change.

WOOLEN GOODS.—Manufacturers are busy at the present time filling orders for men's wear woolen and worsted goods and from the number of these that have been placed they have plenty to occupy their time. The position of the raw material market is such that all are prepared for advances in the near future and already higher prices have been charged for duplicate orders. Cancellations have been decidedly fewer during the week, but a certain number of revisions continue to be received. These consist for the most part of the substitution of woollens for mercerized worsteds, the general feeling being that the pleasing appearance of the latter caused buyers to order them to an extent which on second thoughts they considered unwise. An increase in the woolen end of the market is therefore anticipated on new orders. Deliveries of light-weight sample pieces has already commenced and the quality of these is so far causing entire satisfaction, due to the fact that by refusing orders for heavy-weight goods mills were able to commence on their light-weight lines in good season and have their preparations all made for the early delivery of these. In spite of the fact that mills have refused for some time to accept orders for heavy-weights, there are many complaints of the non-delivery of these, and it is thought that next season buyers will not be so backward in filling their requirements. Lines of dress goods continue to be freely shown and the early demand for these is having a strengthening effect upon the trade.

FOREIGN DRY GOODS.—The demand has continued quiet for imported woolen and worsted dress goods. Re-orders have been fairly numerous, but the quantities called for have been small, and the aggregate sales, therefore, have not been large. Plain goods, including broadcloths and mohairs, continue to have the call. There is no change in ribbons, and silks remain quiet at recent quotations. Linens again show some improvement and prices remain firm. Burlaps are steady at the recent advance.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 1, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.												
Week Ending Sept. 1, 1904.			Since Jan. 1, 1904.			Week Ending Sept. 1, 1903.			Since Jan. 1, 1903.			
Manufactures of—			Warehouses Withdrawals Thrown Over the Market.			Manufactures of—			Warehouses Withdrawals Thrown Over the Market.			
Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		
Wool.....	941	\$22,739	26,026	\$6,813,996	926	281,156	23,656	\$6,829,977	87,989	\$2,875,928	28,026	\$6,829,977
Cotton.....	2,706	\$48,039	78,288	\$20,665,526	3,208	881,106	68,980	\$22,878,522	68,980	\$22,878,522	68,980	\$22,878,522
Silk.....	1,638	\$84,371	47,011	\$2,184,145	1,676	677,693	88,706	\$19,189,199	88,706	\$19,189,199	88,706	\$19,189,199
Flax.....	1,805	\$97,324	64,354	\$9,974,837	2,084	\$37,343	10,858	\$1,385,338	10,858	\$1,385,338	10,858	\$1,385,338
Miscellaneous.....	1,862	\$38,438	123,257	\$5,986,676	1,839	\$62,491	16,060	\$1,183,256	16,060	\$1,183,256	16,060	\$1,183,256
Total.....	8,447	\$216,907	337,935	\$58,163,739	6,330	\$2,079,098	396,523	\$75,314,977	396,523	\$75,314,977	396,523	\$75,314,977
WAREHOUSE WITHDRAWALS THROWN OVER THE MARKET.												
Manufactures of—			Warehouses Withdrawals Thrown Over the Market.			Manufactures of—			Warehouses Withdrawals Thrown Over the Market.			
Wool.....	358	\$78,988	8,747	\$2,418,321	367	114,336	8,589	\$3,077,556	8,589	\$3,077,556	8,589	\$3,077,556
Cotton.....	363	\$40,990	16,717	\$4,502,938	563	164,200	16,738	\$5,021,555	16,738	\$5,021,555	16,738	\$5,021,555
Silk.....	38	\$4,400	6,475	\$2,436,380	233	107,388	7,861	\$1,871,370	7,861	\$1,871,370	7,861	\$1,871,370
Flax.....	289	\$5,512	11,102	\$2,226,684	386	79,972	9,565	\$1,656,137	9,565	\$1,656,137	9,565	\$1,656,137
Miscellaneous.....	1,924	\$4,430	169,719	\$1,027,937	4,769	\$4,190	211,648	\$1,489,869	211,648	\$1,489,869	211,648	\$1,489,869
Total.....	2,827	\$310,360	183,760	\$1,531,981	6,316	\$1,130	385,602	\$3,677,468	385,602	\$3,677,468	385,602	\$3,677,468
Imports for consumption.	8,447	\$216,907	337,935	\$58,163,739	8,930	\$2,079,098	396,523	\$75,314,977	396,523	\$75,314,977	396,523	\$75,314,977
Total marked.....	11,274	\$2,461,267	651,715	\$90,724,679	14,943	\$2,989,206	650,865	\$90,435,466	650,865	\$90,435,466	650,865	\$90,435,466
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—			Warehouses Withdrawals Thrown Over the Market.			Manufactures of—			Warehouses Withdrawals Thrown Over the Market.			
Wool.....	312	\$4,698	8,735	\$2,936,126	386	\$6,586	11,306	\$3,513,278	11,306	\$3,513,278	11,306	\$3,513,278
Cotton.....	777	\$20,676	18,832	\$5,023,922	800	\$20,095	18,482	\$5,699,541	18,482	\$5,699,541	18,482	\$5,699,541
Silk.....	228	\$12,741	6,991	\$4,070,481	219	\$100,132	7,336	\$3,861,818	7,336	\$3,861,818	7,336	\$3,861,818
Flax.....	395	\$3,745	11,475	\$2,476,083	2,977	\$6,361	1,693	\$698,988	1,693	\$698,988	1,693	\$698,988
Miscellaneous.....	1,325	\$5,117	121,350	\$1,070,124	4,581	\$75,161	238,335	\$1,607,800	238,335	\$1,607,800	238,335	\$1,607,800
Total.....	2,938	\$46,787	168,548	\$16,493,739	4,961	\$75,161	375,135	\$16,158,525	375,135	\$16,158,525	375,135	\$16,158,525
Imports for consumption.	8,447	\$216,907	337,935	\$58,163,739	8,930	\$2,079,098	396,523	\$75,314,977	396,523	\$75,314,977	396,523	\$75,314,977
Total imports.....	11,385	\$2,697,704	608,508	\$1,067,475	13,191	\$2,654,249	670,409	\$1,937,504	670,409	\$1,937,504	670,409	\$1,937,504

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) \$4 20	Three Months (13 times).....	\$29 00
STANDING BUSINESS CARDS.....	Six Months (26 times).....	50 00
Two Months (8 times).....	Twelve Months (52 times).....	87 00

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

News Items.

California.—Suit to Recover on "Montgomery Avenue" Bonds of San Francisco.—According to the San Francisco "Chronicle," Governor Pardee on August 18 was served with two complaints in suits to recover on the issue of Montgomery Avenue bonds of San Francisco. One suit is by the Union Trust Co. for \$355,000, face value of the bonds, and \$1,121,000 interest. The other is by Max Frank to recover \$85,000 face value and \$29,000 interest. The bondholders having failed to recover their money from San Francisco and the property owners, suit is now brought against the State through Governor Pardee. See V. 78, p. 1565, for basis of suit.

Colorado.—Decision Relative to Franchise Taxation.—Judge M. S. Bailey, of the District Court, recently handed down a decision to the effect that franchisees of quasi-public corporations are taxable. Subsequently, in a suit brought against the Denver Gas & Electric Co. to collect taxes since 1901, the Judge directed the payment of \$151,484 53 (taxes for the years 1902, 1903 and 1904) to the County Treasurer within 35 days.

Judge Bailey held, according to local papers, that the taxes of the franchisees of the company were not only constitutional, but equitable, and that the Assessor was clearly within the purview of the law when making the levy, and that the Treasurer was acting within the scope of his authority when he attempted to collect it. It is said that the decision of the Court will be accepted by the company and the money will probably be paid into court within a short time.

Bond Proposals and Negotiations this week have been as follows:

Abbotsford, Wis.—Bond Offering.—Proposals will be received until 8 P. M., September 13, by Louis Olson, Village Clerk, for \$18,000 4% water-works bonds. Denomination, \$500. Interest payable at the Abbotsford Bank. Maturity, one bond yearly. Certified check for 5% of the par value of the bonds bid for, payable to the village of Abbotsford, required.

Akron, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$8,800 Locust Street, \$4,800 Berg Street, \$11,000 Bartage Street, \$10,000 West South Street, \$30,000 College Street and \$51,000 West Exchange Street assessment bonds.

Bonds Proposed.—The issuance of \$35,500 refunding bonds is being considered.

Bond Offering.—Proposals will be received until 12 M., September 28, by W. A. Durand, City Auditor, for \$26,900 5% street and sewer-assessment bonds as follows:

\$25,000 bonds of \$1,000 each, maturing \$4,000 Sept. 1, 1905, \$5,000 Sept. 1, 1906, and also Sept. 1, 1907, and Sept. 1, 1908, and \$6,000 Sept. 1, 1909.	
8,800 bonds of \$1.00 each, maturing one bond yearly on Sept. 1 from 1908 to 1912, inclusive.	
600 bond, maturing Sept. 1, 1905.	
300 bond, maturing Sept. 1, 1906.	
300 bond maturing Sept. 1, 1907.	
400 bond, maturing Sept. 1, 1907.	
1,100 bonds of \$500 each, maturing \$500 yearly on Sept. 1 from 1906 to 1907, inclusive.	

Securities are dated Sept. 1, 1904. Interest semi-annually at the National Park Bank, New York City. Certified check for 5% of the bonds bid for, drawn on a national bank in favor of the Treasurer of the city of Akron, required.

Bond Sale.—On August 29 the \$36,000 4% grade-crossing bonds described in V. 79, p. 693, were awarded to R. L. Day & Co., Boston, at 101 1/2% and interest.

Alexandria, La.—Bonds Not Yet Sold.—No sale has yet been made of the \$25,000 6% street-improvement bonds mentioned

in the CHRONICLE June 11. An offer of par, we are advised, has been refused for the same.

Anne Arundel County, Md.—Bond Sale.—On August 30 the \$30,000 coupon bridge bonds described in V. 79, p. 798, were awarded to Hambleton & Co. of Baltimore at 100 27/8 for 4 per cent. Following are the bids:

Hambleton & Co. (for \$5).....	100 27/8	John P. O'Brien (for \$5).....	107 25/8
For \$5.....	107 5/8	A. Co., Boston (for \$5).....	104 3/8
Talbot Savings Bank (for \$5).....	108 00	Albert C. Case (for \$5).....	107 00
R. C. Stanwood & Co. (for \$5).....	107 31		

Arizona.—Bids Rejected.—We are advised that, owing to washouts on the railroads and delay to the mails, several bids were received for the \$11,000 5% gold bonds (the sale of which was to have taken place on August 25) after the advertised hour of sale, and the board, therefore, rejected all bids. Securities will be re-advertised. See V. 79, p. 519, for description of bonds.

Ashland, Ky.—Bond Offering.—Proposals will be received until 7:30 P. M., Sept. 5, by R. C. Richardson, City Clerk, for \$7,500 4% coupon refunding bonds. Date, Sept. 1, 1904. Denomination, \$500. Interest semi-annually at the Ashland National Bank. Maturity, Sept. 1, 1924, subject to call Sept. 1, 1914. A certified check for \$500, payable to the Treasurer of the city of Ashland, required. Bonded debt, including this issue, \$38,000. Assessed valuation 1904, \$3,800,000.

Atoka, Ind. Ter.—Bond Offering.—Proposals will be received until 1 P. M., October 1, by J. G. Ralls, Chairman School Board, for \$12,000 5% coupon school-building bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1924. Present debt, \$1,000.

Auburn, N. Y.—Bond Sale.—On August 30 \$50,000 4% water bonds were awarded to the Auburn Savings Bank for \$50,889 27. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, \$10,000 yearly, beginning Sept. 1, 1905.

Ballard, Wash.—Bonds Voted—Bond Offering.—This city on August 31 authorized the issuance of \$35,000 water-main-extension bonds by a vote of 143 to 33. At a meeting of the City Council held August 28 the City Clerk was directed to advertise these bonds for sale, bids to be opened on Sept. 20.

Benton, Columbia County, Pa.—Bond Sale.—On Aug. 20 \$11,100 5% water-works bonds described in V. 79, p. 693, were awarded to B. F. Redline of Rohrsburg at 103. Securities are dated Sept. 15, 1904.

Burlington, N. J.—Bond Offering.—Proposals will be received until 8 P. M., September 6, by Richard Mott, Chairman Finance Committee, for \$32,000 4% refunding bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest semi-annually at the Mechanics' National Bank of Burlington or at the office of the City Treasurer. Maturity, Sept. 1, 1934. Bonds are exempt from taxation. No conditional bids will be considered. Accrued interest to be paid by purchaser. Certified check on a national bank for 2% of bid, payable to the City Treasurer, required.

Butterfield, Watonwan County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., September 26, by S. J. Sulem, Village Recorder, for \$3,000 6% building bonds. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 yearly on June 1 from 1905 to 1907, inclusive. Certified check for \$50, payable to S. J. Sulem, Village Recorder, required.

Camden, N. Y.—Bond Offering.—Proposals will be received until 12 M., September 6, by Charles J. Williams, President, Arthur G. Parke, Clerk, or Daniel J. Dorrance, Treasurer, for \$40,000 registered electric-lighting bonds, dated Sept. 1, 1904. Rate of interest is to be named in bids, but must not exceed 4% per annum, and will be payable semi-annually in Camden. Bonds will be payable "in equal annual installments of \$1,600 each, the first to be payable five years from date of issue and the whole within thirty years." The village has no indebtedness except \$20,000 for the water system. Assessed valuation of real property, \$652,730.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Canton, Ohio.—Bond Sale.—Denison, Prior & Co. of Cleveland and Boston were the successful bidders on August 29 for the six issues of bonds described in V. 79, p. 644. The price paid in each instance was as follows:

\$10,000 (three issues) 5% 1-5-year (serial) bonds at \$95 premium and interest.	
\$5,000 6% Sewer District No. 2 bonds at \$140 premium and interest.	
\$100,000 4% water works improvement bonds at \$135 premium and interest.	
\$18,000 4 1/4% 10-year refunding bonds at \$90 premium and interest.	

Other bids received were as follows:

Ferson, Leach & Co. { \$95,000 5%..... \$95,520	Seasongood & Co. { \$95,000 5%..... \$95,520
10,000 4 1/4%..... 10,871	Mayer..... { 10,000 4%..... 10,040
10,000 4%..... 10,083	100,000 4%..... 100,025
95,000 4%..... 95,858	P. S. Briggs & Co. { 121,000..... 121,606
Union Sav. Bk. { 10,000 4 1/4%..... 10,360	Provident Sav. { 121,000..... 122,000
& Tr. Co. { 10,000 4%..... 10,000	Bk. & Tr. Co. { 100,000 4%..... 100,000
Hayden, Miller { 121,000..... 122,310	Fuller, Parsons & Co. { 100,000 4%..... 100,075
& Co. { 100,000 4%..... 100,050	Snyder..... { 100,000 4%..... 100,075

Carbon County (F. O. Red Lodge), Mont.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 30, by G. L. Finley, County Clerk, for \$10,000 5% coupon bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, Jan. 1 and July 1. Maturity, 20 years. Certified check for \$350, payable to the County Clerk, required.

Carbondale, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., September 13, by H. T. Williams, City Clerk, for \$19,000 4% coupon improvement bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-an-

nually in Carbondale. Maturity, \$1,000 yearly on Sept. 1 from 1905 to 1923, inclusive. Deposit of \$500 required.

Carthage, N. Y.—Bond Sale.—On August 30 the \$8,000 4% cement sidewalk bonds described in V. 79, p. 642, were awarded to Geo. M. Hahn, New York City, at 100.43 and interest. Denomination, \$1,000. Date, Sept. 1, 1904.

Cedarbend, Roseau County, Minn.—Bond Sale.—On August 18 the \$900 6-year road bonds, described in V. 79, p. 519, were awarded to Thorpe Bros., of Minneapolis, at par for six per cents.

Cerritos School District, Los Angeles County, Cal.—Bond Sale.—On August 23 \$5,000 5% bonds of this district were awarded to the Oakland Bank of Savings, Oakland, at 101.86.

Chelan County (Wash.) School District No. 9.—Bond Sale.—On Aug. 20 \$3,500 5% 10 year school-house bonds were awarded to Morris Bros. & Christensen at 101. Securities are dated Sept. 15, 1904.

Chillicothe (Ohio) School District.—Bond Sale.—On August 30 the \$17,000 4% coupon funding bonds described in V. 79, p. 748, were awarded to the Ross County National Bank for \$17,508 50.

Clark, S. Dak.—Bond Sale.—On August 20 \$18,000 5% water bonds were awarded to the Ware & Griffin Bank of Clark at par. Denomination, \$1,000. Date, Sept. 15, 1904. Interest, annual. Maturity, 20 years, subject to call after 5 years.

Cleveland, Ohio.—Bond Sale.—Seasongood & Mayer of Cincinnati and Denison, Prior & Co. of Cleveland were the successful bidders on Aug. 26 for the five issues of 4% coupon bonds described in V. 79, p. 519. The bids follow:

	\$10,000 Harbor Bonds.	\$15,000 School Bonds.	\$25,000 Cemetery Bonds.	\$100,000 Water Bonds.	\$100,000 Bridges Bonds.
Seasongood & Mayer and					
Denison, Prior & Co.	168,767 75	15,577 75	25,943 75	158,677 75	103,845 75
E. H. Rollins & Sons	156,090 55	15,566 65	26,944 43	156,966 55	103,777 70
N. W. Halsey & Co.					
Union Sav. & Trust Co.	153,255 00	15,319 00	25,552 00	153,410 00	102,175 00
Feder, Holman & Co.	152,850 00	15,285 00	25,475 00	152,850 00	101,900 00
Well, Roth & Co.	152,820 00	15,282 00	25,470 00	152,820 00	101,880 00
Hayden, Miller & Co.				153,167 50	103,570 00
W. J. Hayes & Sons					
Fuller, Parsons & Snyder				152,655 00	

Cleveland Heights, Ohio.—Bonds Voted.—This village on August 23 authorized the issuance of \$50,000 water bonds by a vote of 97 to 29. No details of the issue yet determined.

Clifton Springs, N. Y.—Bond Sale.—On August 29 the \$18,000 electric-light bonds described in V. 79, p. 793, were awarded to Edmund Seymour & Co. of New York City at 101.73 and interest for 4 per cents. A bid of 100.10 for 3.90 per cents was also received from W. J. Hayes & Sons of Cleveland. These bonds take the place of a like amount awarded on June 24 to the same firm. This earlier sale was not consummated, for reasons of which we are not advised.

Conway, Beaver County, Pa.—Bond Offering.—Proposals will be received until 8 P. M., September 12, by L. S. Scott, President of Council, for \$6,500 coupon bonds. Denomination, \$500. Interest rate to be named in bids. Maturity, \$500 in five years and \$500 every two years thereafter. Certified check for \$100 required.

Cushing (Texas) School District.—Bonds Registered.—On August 20 the State Comptroller registered an issue of \$3,250 6% 10-20-year (optional) school-house bonds dated July 1, 1904.

Dallas, Tex.—Warrant Sale.—This city has sold to the Gaston National Bank of Dallas \$125,000 registered warrants issued for the purchase of the State Fair Grounds and the erection thereon of an auditorium.

Dalton, Mass.—Loan Authorized.—At a special town meeting held August 23 a loan of \$7,300 was authorized to build two bridges.

Danaville, N. Y.—Bond Sale.—On August 29 the \$79,800 sewer bonds described in V. 79, p. 693, were awarded to N. W. Harris & Co., New York, at 100.081 for 3.75 per cents. Following are the bids:

N. W. Harris & Co.	\$79,935 for 3.75s	W. J. Hayes & Sons	\$79,910 70 for 3.85s
N. Seymour & Co.	79,837 for 3.75s	Rhoads & Richm'd.	79,836 25 for 3.90s
R. Kiebolte & Co.	79,830 for 3.75s	S. A. Keen	81,398 00 for 4s
A. Kiebolte & Co.	79,800 for 3.90s		

Decatur, Ala.—Bond Sale.—On August 23 the \$20,000 5% school bonds offered but not sold on May 25 were awarded to F. R. Fulton & Co. of Chicago at par. Denomination, \$500. Date, July 15, 1904. Interest, semi-annual. Maturity, July 15, 1914.

Donaldsonville, La.—Loan Offering.—J. E. Blum of the Finance Committee is offering for sale \$30,000 5% 1-10-year (serial) water-works-extension certificates of indebtedness, secured by vendors' lien and privilege. Town has no bonded debt and the floating debt is \$11,000. Assessed valuation, \$350,000.

Donora (Pa.) School District.—Bonds Defeated.—This district on August 19 defeated by 11 votes a proposition to issue \$80,000 school bonds.

Durand, Shiawassee County, Mich.—Bond Offering.—Proposals will be received until 7 P. M., September 12, by Oscar A. Garfield, Village Clerk, for the following bonds:

\$2,382 00	5% Hunter judgment bonds, maturing two \$500 bonds on Sept. 1, 1914, and also on Sept. 1, 1915, and one bond \$382 00 on Sept. 1, 1916.
7,474 00	5% refunding bonds. Denomination, \$500, except one bond for \$174. Maturity yearly on Sept. 1, 1914 in 1916, \$1,500 in 1917, \$1,000 yearly from 1918 to 1929, inclusive, and \$500 in 1923.
6,000 00	5% electric light bonds of \$500 each, maturing \$1,000 yearly on Sept. 1 from 1924 to 1929, inclusive.

All issues are dated Sept. 1, 1904. Interest semi-annually at the Shiawassee County Bank of Durand. Bonded debt at present, \$46,474; other debt, \$4,832. Assessed valuation, \$885,250.

Easton, Pa.—Bond Ordinance Fails.—We are informed that an ordinance recently before the City Council providing

for the issuance of \$25,000 paving bonds failed to pass that body.

Ellenville, N. Y.—Bond Sale.—On August 24 the \$30,000 coupon dyke and repair bonds described in V. 79, p. 748, were awarded to the Ellenville Savings Bank at par for 3.83 per cents.

Fall River, Mass.—Bond Sale.—On August 27 the \$65,000 4% registered municipal-loan bonds described in V. 79, p. 769, were awarded to Vermilye & Co., New York, at 104.66 and interest. Following are the bids:

Vermilye & Co., New York	104.66	Kountze Bros., New York	104.671
Blake Bros. & Co., New York	104.703	Adams & Co., Boston	104.708
R. L. Dwy & Co., Boston	104.579	R. Kiebolte & Co., New York	104.923
Geo. A. Fernald & Co., Boston	104.788	H. W. Poor & Co., Boston	105.80
Merrill, Oldham & Co., Boston	104.389	Denison, Prior & Co., Cleveland	
W. J. Hayes & Sons, Boston	104.30	and Boston	103.777
Blodget, Merrill & Co., Boston	104.233		

Fergus Falls (Minn.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., September 7, by W. C. Lincoln, Clerk Board of Education, for \$15,000 4% 20-year bonds. Interest, semi-annual. Purchaser furnishes lithographed bonds free of charge.

Freeport, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 24, by A. E. Shultz, Village Clerk, for \$7,350 5% coupon street assessment bonds. Denomination, \$500, except one bond for \$750. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, yearly on October 1, \$500 from 1905 to 1910, inclusive; \$1,000 from 1911 to 1913, inclusive, and \$1,350 in 1914. Accrued interest to be paid by purchaser. All bids must be unconditional. Certified check for \$500 or cash to that amount required with bids.

Fulton (Ill.) School District.—Bonds Voted.—Bond Offering.—This district on August 17, by a vote of 33 to 20, authorized the issuance of \$3,000 4% 2-4-year (serial) school-house-repair bonds. Proposals will be received for these bonds at any time by J. C. Snyder, District Clerk.

Galveston County, Texas.—Bond Issue.—We are advised that up to date \$1,312,500 of the \$1,500,000 4% sea-wall bonds have been issued; of this amount, \$130,400 have been canceled, leaving \$1,182,100 now outstanding, with \$187,500 bonds still on hand. This indicates that \$362,000 of the bonds have been issued since the report published in the CHRONICLE of May 28. We are also informed that there will be sufficient money in the sinking fund to retire about \$30,000 of these bonds next January. As stated in the CHRONICLE last week, the wall is finished and is paid for. The filling back of the wall is now being pushed, the contract price for which is \$142,000.

Geary, Okla.—Bond Sale.—We are just informed that the \$52,000 6% water-works bonds, offered but not sold on April 30, were awarded some time since to John Nuveen & Co. of Chicago at 100. Bonds were described in V. 78, p. 1459.

Geneva, Neb.—Bond Offering.—Proposals will be received until 8 P. M., September 15, by J. J. Burke, City Clerk, for \$24,000 4% 1-20 year (optional) refunding water bonds. Interest semi-annually at the State fiscal agency in New York City. Certified check for \$250 required. City has no other bonded or floating indebtedness. Assessed valuation, \$1,248,250.

Goshen, Ind.—Subsidy Voted.—This city recently authorized a subsidy of \$30,000 in aid of the Warsaw & Goshen Electric Railway. The city of Warsaw has also authorized \$35,000 for this purpose.

Grand Rapids, Mich.—Bond Election.—An election will be held September 6 to vote on the question of issuing \$300,000 4% high-school bonds.

Groton, Conn.—Bond Offering.—Proposals will be received until 12 M., September 12, for \$150,000 4% 20-year coupon gold bonds for the purchase of the plants of the Groton Water Co. and the Groton Electric-Lighting Co. As stated in V. 79, p. 749, the purchase price of these plants is \$135,000, subject to a mortgage of \$75,000—a total cost of \$1,000,000. Of the new issue, \$35,000 will be used to retire \$35,000 of the mortgage bonds carrying 5% interest. The new bonds now being offered are in denomination of \$1,000. Certified check for \$1,000, payable to the Treasurer of the Water Commissioners, required. No bonded debt at present. Assessed valuation, \$1,541,000. Henry E. Marquardt is Treasurer.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—On August 29 the following bids were received for the \$50,000 5% bridge bonds described in V. 79, p. 694.

Faxon, Leach & Co., Chicago	\$54,422 50	Fuller, Parsons & Snyder, Cleveland	\$53,835 00
R. Kiebolte & Co., Cin.	54,375 00	Lamprecht Bros. & Co., Cin.	53,545 00
W. J. Hayes & Sons, Cin.	54,287 00	P. S. Hixes & Co., Cin.	53,507 00
Seasongood & Mayer, Cin.	54,255 75	Prov. Sav. Bk. & Tr. Co., Cin.	53,500 00
Union Sav. Bk. & Tr. Co., Cin.	54,250 00	New Nat. Bk. Columbus	53,350 00
Security Sav. Bank, Toledo	54,195 00	Thos. J. Bolger & Co., Cin.	53,310 00
N. W. Halsey & Co., N. Y.	54,085 00	S. A. Keen, Cin.	53,150 00
Denison, Prior & Co., Cin.	53,935 75	W. H. Todd & Co., Cincinnati	53,025 00
Hayden, Miller & Co., Cin.	53,935 00	First Nat. Bank, Barnesville	51,900 00
R. Kahn & Sons, Cincinnati	53,760 00	John P. O'Brien & Co., Bos.	51,075 00
Well, Roth & Co., Cincinnati	53,625 00	A. Kiebolte & Co., Cin.	50,380 00

Harrison Township, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 10, by C. D. Davis, Clerk Board of Education, for \$300 4% 3-6-year (serial) bonds of \$300 each.

Hill Lake (Town), Aitkin County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 21, by E. L. Back, Chairman Supervisors, P. O. Hill City, for \$5,500 6% and \$1,000 6% bonds. Authority, Chapter 86, Laws of 1903. Denomination, \$500. Date, Aug. 1, 1904. Interest, annually on Aug. 1 at the Security Bank of Minneapolis. Maturity, Aug. 1, 1924. Certified check for 3% of the par value of bonds bid for, payable to P. P. Scott, Treasurer of the Board of Supervisors, required. Bidders must satisfy themselves in advance of the legality of the bonds.

Hillman (Town), Morrison County, Minn.—Bond Offering.—Proposals will be received until 1 P. M., September 23, by M. M. Meyer, Town Clerk (P. O. Pierz), for \$4,000 road and bridge bonds. Securities are dated Oct. 1, 1904. Maturity, one bond of \$265 yearly on July 1 from 1909 to 1918, inclusive, and one bond of \$370 yearly on July 1 from 1919 to 1923, inclusive.

Hillsboro, Ill.—Bond Sale.—On Aug. 30 \$1,000 5% water-works bonds were awarded at par to the Hillsboro National Bank. Denomination, \$500. Date, Aug. 30, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 5 years.

Horshoens, Chemung County, N. Y.—Bond Sale.—On August 25 the \$16,500 water-works bonds described in V. 79, p. 749, were awarded to N. W. Harris & Co., New York, at 100-43 for 8-80 per cent.

Houghton, Mich.—Bond Sale.—We are informed that this city has sold at 104 to the National Bank of Houghton \$70,000 5% water-works bonds. Denomination, \$1,000. Date, July 15, 1904. Interest, semi-annual. Maturity, 1934.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—On September 1 the \$65,000 4% 40-year county-building bonds described in V. 79, p. 749, were awarded to the First National Bank of Jersey City at 109-78. Following are the bids:

First Nat. Bank, Jersey City..... 109-78	N. W. Halsey & Co., New York..... 104-17
W. J. Hayes & Sons, Cleveland..... 104-07	H. L. Crawford & Co., N. Y..... 104-14
Rhoads & Richmond, N. Y..... 104-367	H. M. Grant & Co., N. Y..... 103-60
	Kountze Bros., New York..... 103-61

* Bid rejected as being informal, same having been received by telegraph.

Huntington (N. Y.) School District.—Bond Sale.—On Aug. 30 \$3,000 4% school-building bonds were awarded to the Bank of Huntington at par. Denomination, \$500. Date, Aug. 20, 1904. Interest, semi-annual. Maturity, one bond yearly.

Idaho Springs, Colo.—Bond Offering.—Proposals will be received until 8 P. M., September 8, by Chas. Brandstetter, City Clerk, for \$75,000 5% 10-15-year (optional) gold water-works-extension bonds. Denomination, forty bonds of \$1,000 each and seventy of \$500 each. Date, Sept. 1, 1904. Interest semi-annually at the office of the City Treasurer, or at Konzette Bros., New York City. A deposit of \$2,500 required with bids. Securities were authorized by vote of 58 to 14 at election held June 14, 1904.

Jersey City, N. J.—Bond Sale.—The following bond issues will be taken by the sinking fund as an investment:

\$134,500 4% 25-year sewer-construction bonds.	55,000 4% school bonds, maturing \$18,000 Dec. 1, 1905, \$18,000 Dec. 1, 1906, and \$19,000 Dec. 1, 1907, all bonds being subject to call on 10 days' notice.
127,064 4% 30-year water-main-extension bonds.	

All the above bonds are dated Sept. 1, 1904. Interest, semi-annual.

Johnstown, N. Y.—Bond Sale.—On September 1 the \$12,500 5% coupon trunk-sewer bonds described in V. 79, p. 799, were awarded to the Amsterdam Savings Bank at 107-75. Following are the bids:

Amsterdam Savings Bank..... 107-75	Geo. M. Hahn, New York..... 106-93
W. J. Hayes & Sons, Cleveland..... 107-94	National Sav. Bank, Albany..... 106-90
Hudson City Savings Bank..... 106-96	L. W. Roberts..... 105-17

Kenton, Ohio.—Bonds Authorized.—On July 28 an ordinance passed the City Council providing for the issuance of \$1,100 5% coupon sewer-assessment bonds. Denomination, \$200, except bond No. 1, which is for \$100. Date, Sept. 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$300 Sept. 1, 1905, and \$300 on September 1 of the years 1906, 1907, 1908 and 1909.

Kittanning, Pa.—Bonds Voted.—This borough, it is stated, has voted to issue \$10,000 paving and sewer bonds.

Knox County, Tenn.—Bond Sale.—This county has sold at par to Trowbridge & Niver Co. of Chicago \$60,000 4% 30-year funding bonds. Denomination, \$500. Interest, semi-annual.

Lakefield, Minn.—Bond Offering.—Proposals will be received until 8 P. M., September 13, by Chas. Norgeant, Village Recorder, for \$9,000 6% coupon refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Maturity, Sept. 1, 1914. Bonded debt, including this issue, \$18,000; floating debt, \$1,000. Assessed valuation 1903, \$289,411.

Langdon, N. Dak.—Bond Offering.—Proposals will be received until 12 M., Sept. 15, by O. E. Thompson, City Auditor, for \$15,000 5% gold funding bonds. Denomination, \$1,000. Date, Sept. 15, 1904. Interest, semi-annual. Maturity, Sept. 15, 1924. Authority for issue, Section 2476, Article 12, Revised Code of 1899. Certified check for 2% of the amount of bonds, payable to the Treasurer of the city of Langdon, required. An issue of \$3,500 school bonds is the only indebtedness of the county other than the warrant debt, to fund which the new bonds are to be issued. Assessed valuation, \$304,000.

Lawton, Okla.—Bond Sale.—The \$18,000 city-hall, the \$4,000 fire-department and the \$3,000 water-works bonds mentioned in the CHRONICLE July 16 have been sold to M. L. Turner, President of the Western National Bank of Oklahoma City, at 101, accrued interest and cost of engraving bond blanks.

Lockland, Ohio.—No Action on Bond Issue.—We are advised that the Village Council has taken no action in the matter of issuing \$13,000 street-repair bonds, mention of which was made in the CHRONICLE July 30, although the measure has been discussed among members of the Council.

Lucan School District No. 108, Redwood County, Minn.—Bond Offering.—Proposals will be received until September 17, by Nels Larson, District Clerk, P. O. Rock, for \$3,500 5% 10-15 year (optional) bonds. Denomination, \$500. Date, Sept. 1, 1904. A deposit of 2% must accompany all bids.

Lynchburg, Va.—Bond Sale.—On August 30 this city awarded to P. A. Krise of Lynchburg at 104 \$50,000 of the \$300,000 4% 30-year refunding bonds described in V. 79, p. 644, and to E. D. Shepard & Co. of New York City the \$150,000 remaining of the refunding issue and also \$600,000 4% water-works bonds at 102-17. The refunding bonds were described in the issue of the CHRONICLE above mentioned, while the \$600,000 water-works bonds answer to the following description: Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1934.

Manitoba—Debenture Offering.—Proposals will be received until Sept. 10 by John H. Agnew, Provincial Treasurer, P. O. Winnipeg, for \$40,000 Southern Judicial District building bonds at not exceeding 4% interest. Denomination, \$500. Interest, Jan. 1 and July 1. Maturity, Jan. 1, 1940.

Maple Hill, Minn.—Bond Offering.—Proposals will be received until 9 A. M., September 12, by the Board of Supervisors—Andrew Hedstrom, Chairman, P. O. Grand Marais—for \$6,000 6% 1-10-year (serial) road and bridge bonds. Denomination, \$600. Interest, annual.

Medina, Ohio.—Bond Sale.—Seasongood & Mayer, Cincinnati, were the successful bidders on August 22 for the two issues of 5% street bonds described in V. 79, p. 750. The bids received were as follows:

	Premium—	
	\$5.88 17	\$4.50
Seasongood & Mayer, Cincinnati.....	\$280 76	\$280 76
W. H. Todd & Co., Cincinnati.....	280 00	200 00
R. Kleybolte & Co., Cincinnati.....	214 79	202 50
Denison, Prior & Co., Cleveland and Boston.....	180 50	181 75

Mesa, Maricopa County, Ariz.—Bonds Not Sold.—The \$3,500 5% 20-year road bonds offered on June 14 and again on Aug. 2 have not yet been sold. Bonds were described in V. 78, p. 2847.

Middleport, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 10, by Fred Radford, Village Clerk, for \$13,000 4% coupon gold street improvement bonds. Authority, Sections 2835 and 2836, Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, \$1,000 yearly on Sept. 1 from 1905 to 1914, inclusive, except in the years 1907, 1910 and 1913, when \$2,000 will mature. Bonds are free from taxes. Certified check for \$650, payable to Fred Davis, City Treasurer, required. Purchaser furnishes blank bonds free of charge.

Milford, Clermont and Hamilton Counties, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 30, by H. G. Murphy, Village Clerk, for \$1,800 4% bonds. Denomination, \$100. Date, July 1, 1904. Interest, semi-annual. Purpose of issue and maturity as follows:

\$300 for park purposes, maturing \$100 yearly on July 1 from 1905 to 1907, inclusive.
500 for fire department purposes, maturing \$100 yearly on July 1 from 1908 to 1912, inclusive.
1,000 for water improvements, maturing \$100 yearly on July 1 from 1913 to 1923, inclusive.

Certified check for \$100, payable to the Treasurer of the village, required.

Minden, La.—Bonds Voted.—This place on August 18 authorized the building of a water-works system to cost \$36,000. Five per cent bonds to the amount of \$26,000 will be issued.

Montreal, Que.—Bond Sale.—On August 28 the \$700,000 4% gold redemption bonds described in V. 79, p. 750, were awarded to Vermilye & Co., New York City, at 101-637 and interest. Following are the bids:

Vermilye & Co., New York..... 101-637	City & Dist. Sav. Bk. (\$100,000)..... 101-00
Merchants' Bank..... 101-645	Dominion Securities Corp..... 99-65
E. Wilson Smith..... 101-657	National Trust Co..... 99-25
E. H. Gay & Co., Boston..... 101-30	

New Castle, Ind.—Bond Sale.—This city on August 8 sold the \$30,000 4% funding bonds mentioned in the CHRONICLE July 23. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly for six years and \$3,000 per year thereafter until paid.

Niagara Falls, N. Y.—Bond Election.—An election will be held September 8 to vote on the question of issuing \$764,000 bonds to construct a new system of water works and to acquire the plant of the private company.

Norristown (Pa.) School District.—Bonds Authorized.—The School Board, it is stated, has authorized the issuance of \$50,000 3% school bonds. Denominations, thirty of \$1,000, twenty of \$500 and one hundred of \$100 each.

North Charleroi, Pa.—Bond Offering.—Proposals will be received until 8 P. M., September 5, by S. W. Sharpneck, Borough Clerk, for \$12,000 5% sewer and municipal-building bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually in Charleroi. Maturity, \$2,000 in 1913, \$1,000 in 1916, \$2,000 in each of the years 1920 and 1924, \$3,000 in 1928 and \$3,000 in 1930. Bonds are free from tax. Certified check for \$240 required. Bonded debt, including this issue, \$12,300. Assessed valuation, \$240,036.

Northumberland County, Pa.—Bond Sale.—According to dispatches in Philadelphia papers, the County Commissioners on September 1 sold an issue of \$185,000 4% 30-year bonds to local and Philadelphia capitalists.

Nunda Union Free School District No. 1, Livingston County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., September 10, by L. P. Higgins, President of the Board of Education, for \$9,000 4% school-building-repair bonds. Denomination, \$1,000. Interest annually at the Nunda Bank of Nunda. Maturity, \$1,000 yearly on Oct. 1 from 1905 to 1913, inclusive.

Oak Grove School District, Tulare County, Cal.—Bond Sale.—On August 15 an issue of \$2,000 7% schools bonds was

awarded to the Oakland Bank of Savings, Oakland, at 105-05. Denomination, \$900. Date, Aug. 24, 1904. Interest annually on September 1. Maturity, \$500 yearly on September 1 from 1905 to 1914, inclusive.

Oberlin, Ohio.—Bond Sale.—On August 31 the \$9,000 5% East College Street improvement and the \$17,000 5% Cedar Avenue improvement bonds described in V. 79, p. 645, were awarded to Denison, Prior & Co., Cleveland, for \$9,386 and \$17,567, respectively.

Ocean Park School District, Los Angeles County, Cal.—Bond Sale.—On August 22 an issue of \$10,000 5% bonds of this district was awarded to H. C. Rogers at 103 08.

Pacific County, Wash.—Bonds Not Sold.—No sale has yet been made of the \$1,000 7% 5-year Tarlett Slough Ditch Fund bonds mentioned in V. 79, p. 645.

Pasadena (Cal.) School District.—Bonds Proposed.—A meeting of citizens was held August 22 at which a resolution was adopted urging the Board of Education to take steps to call an election to vote on the question of issuing \$70,000 school-house and improvement bonds.

Penn Yan, N. Y.—Bonds Voted.—Bond Offering.—The election August 30 resulted in a vote of 157 to 48 being cast in favor of the issuance of the \$35,000 electric-light bonds mentioned in V. 79, p. 751. These bonds will be offered for sale at 8 P. M., September 19.

Piqua, Ohio.—Bonds Authorized.—The City Council on August 22 authorized the issuance of \$19,000 4% Wood Street improvement bonds. Denomination, \$475. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$1,900 yearly on October 1 from 1906 to 1915, inclusive.

The City Council on the same day passed another ordinance providing for the issuance of \$5,000 5% coupon sidewalk bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, \$500 yearly on October 1 from 1906 to 1915, inclusive.

Pittsburgh, Pa.—Bonds Authorized.—Both branches of the City Council have passed and the Mayor signed the ordinance providing for the issuance of the \$5,000,000 filtration-plant bonds voted at the election held July 12.

Port Chester, N. Y.—Bonds Awarded.—The \$39,000 gold sewer bonds offered on August 22 have been awarded to W.

J. Hayes & Sons, Cleveland, at their bid of 100-35 for 8 3/4% bonds. A full list of the bids received was given on page 860 of last week's CHRONICLE.

Portsmouth, Ohio.—Bond Sale.—On August 25 the \$33,000 5% coupon Ninth Street improvement bonds described in V. 79, p. 645, were awarded to Albert Kleybolte & Co., Cincinnati, at 104-50 and interest. Following are the bids:

A. Kleybolte & Co., Cincln.	\$34,435 00	New Nat. Bk. Columbus	\$34,050 00
Seasongood & Mayer, Cincln.	\$34,238 50	Hayden, Miller & Co., Cleve.	\$34,047 75
W. R. Todd & Co., Cincln.	\$34,300 00	Security Sav. Bank & Tr. Co.	\$34,040 00
Cincinnati Trust Co., Cincln.	\$34,337 50	Prov. Sav. Bk. & Co., Cin.	\$33,957 00
W. J. Hayes & Sons, Cleve.	\$34,320 00	S. Kuhn & Sons, Cincinnati	\$33,924 00
First Nat. Bank, Portsm'th.	\$34,301 35	R. Kleybolte & Co., Cincln.	\$33,925 00
Denison, Prior & Co., Cleve-	\$34,190 00	Albert C. Case, New York	\$33,429 60
land and Boston	\$34,155 00	First Nat. Bank, Barnesville	\$33,410 00
Atlas Nat. Bank, Cincinnati	\$34,155 00	Central Sav. Bk., Portsm'th.	\$33,320 00
P. S. Briggs & Co., Cincln.	\$34,075 00		

Port Vue, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., September 5, by Gilbert F. Myer, Chairman of Council, for \$20,000 5% coupon improvement bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1904. Certified check for \$1,000 required. Accrued interest to be paid by purchaser.

Preble County, Ohio.—Bond Sale.—On August 25 this county awarded to J. W. Leas the following bonds:

\$10,000 4% ditch bonds at 101. Maturity, \$2,500 on Feb. 25 and also on Aug. 25 of the years 1906 and 1907.
10,000 4% bridge bonds at 103. Maturity, \$500 each six months from Feb. 25, 1905, to Aug. 25, 1914, inclusive.

Both issues are dated Aug. 25, 1904. Interest semi-annually at the office of the County Treasurer.

Prospect Park, N. J.—Bonds Not Sold.—No bids were received August 27 for the \$8,000 4% street-improvement bonds described in V. 79, p. 800.

Ramapo (Town), Rockland County, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., September 10, by Alfred S. Busb, Town Clerk, P. O. Suffern, for \$26,000 4% highway and bridge bonds. Denomination, \$500. Date, Sept. 15, 1904. Interest, annually on February 1 at the Suffern National Bank. Maturity, \$5,000 yearly beginning Feb. 1, 1907. Certified check for 2% of bid required.

Ravenna (Texas) Independent School District.—Bonds Registered.—The State Comptroller on August 26 registered an issue of \$2,000 6% 5-20-year (optional) school-house bonds dated March 1, 1904.

NEW LOANS.

ESSEX COUNTY BONDS,

NEWARK, NEW JERSEY.

\$500,000

FOR NEW COURT HOUSE.

Under the provisions of the Act of March 22, 1900, and Supplement thereto.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$500,000 Essex County Bonds, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1904.

The bonds will bear interest from August 1, 1904, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, SEPTEMBER 7TH, 1904, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$5,000, which will be applicable on account of purchase money of bonds and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidder but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action.

The bonds will be ready for delivery on September 15, 1904.

By order of

FINANCE COMMITTEE,
JOHN F. CLARK, Chairman.

\$207,000

FOR NEW COUNTY HOSPITAL.

Under the provisions of the Act of April 8, 1903, Chapter 135, Acts of 1903.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$207,000 Essex County Bonds, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1904.

The bonds will bear interest from August 1, 1904, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, SEPTEMBER 7TH, 1904, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$2,000, which will be applicable on account of purchase money of bonds and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidder but proposal must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action.

The bonds will be ready for delivery on September 15, 1904.

By order of

FINANCE COMMITTEE,
JOHN F. CLARK, Chairman.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,
CHICAGO.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

95 Milk Street,
BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO
CLEVELAND, BOSTON.

Established 1883.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

\$50,000

WILKINSBURG, PA.,
ALLECHENY COUNTY,

STREET IMPROVEMENT BONDS.

Bids will be received by the undersigned at the Council Chamber of the Borough of Wilkesburg until 2 P. M. SEPTEMBER 24TH, 1904, for the purchase of fifty (50) Street Improvement Coupon Bonds of \$1,000 each, dated July 1st, 1904, interest 4% per annum payable semi-annually, 1% fee from State tax. Bonds mature as follows:

Numbers 1 and 2 on July 1st, 1914.
Numbers 3 and 4 on July 1st, 1915.
Numbers 5 and 6 on July 1st, 1916.
Numbers 7 and 8 on July 1st, 1917.
Numbers 9 and 10 on July 1st, 1918.
Numbers 11 and 12 on July 1st, 1919.
Numbers 13 and 14 on July 1st, 1920.
Numbers 15 and 16 on July 1st, 1921.
Numbers 17 and 18 on July 1st, 1922.
Numbers 19 and 20 on July 1st, 1923.
Numbers 21 and 22 on July 1st, 1924.
Numbers 23 and 24 on July 1st, 1925.
Numbers 25 and 26 on July 1st, 1926.
Numbers 27, 28 and 29 on July 1st, 1927.
Numbers 30, 31 and 32 on July 1st, 1928.
Numbers 33, 34 and 35 on July 1st, 1929.
Numbers 36, 37 and 38 on July 1st, 1930.
Numbers 39, 40 and 41 on July 1st, 1931.
Numbers 42, 43 and 44 on July 1st, 1932.
Numbers 45, 46 and 47 on July 1st, 1933.
Numbers 48, 49 and 50 on July 1st, 1934.
A certified check on a national bank for \$1,000 00 required with bid.

GEORGE A. GRABE,
Chairman of Finance Committee,
Ross Avenue, Wilkesburg, Pa.

\$40,000

Village of Camden, N.Y.

ELECTRIC LIGHTING BONDS.

Pursuant to a resolution duly adopted by the Board of Trustees of the Village of Camden, at a regular meeting thereof held in said Village on the 22d day of August, 1904. Bonds of the Village of Camden, N. Y., to the amount of Forty Thousand Dollars, or such part thereof as it shall be necessary to issue for the construction of an electric-lighting system, will be sold upon sealed proposals to the person or persons who will take the same at the lowest rate of interest on the 8TH DAY OF SEPTEMBER, 1904. The said bonds shall draw interest at the rate of not more than four per cent per annum, and shall be payable in equal annual installments of \$1,000 00 each, the first installment to be payable five years from the date of issue and the whole within thirty years.

The undersigned will receive sealed proposals for the purchase of the whole or a part of said bonds until twelve o'clock noon of said SIXTH DAY OF SEPTEMBER, 1904, when said bids will be opened. The Board of Trustees reserve the right to reject any and all bids.

The total assessed valuation of real property in said Village is \$257,700.00, and there is no indebtedness except for the water system.

Dated August 23, 1904.
CHARLES J. WILLIAMS, President.
ARTHUR G. PARKER, Clerk.
DANIEL J. DORRANCE, Treasurer.

Benfrew County (P. O. Pembroke), Ont.—Debtenture Offering.—Proposals will be received until 2 P. M., September 7, by S. E. Mitchell, County Clerk, for \$15,000 4s debentures, dated July 5, 1904, and maturing part yearly for twenty years. Debtenture debt, including this issue, \$56,000; sinking fund, \$13,000. Assessed valuation, \$3,573,991.

Rochester, N. Y.—Temporary Loan.—On August 31 the \$150,000 eight-months loan described in V. 79, p. 801, were awarded to F. E. Jennison of New York City at 8-60s interest and \$35 premium. Following are the bids received:

F. E. Jennison, New York, \$25 premium and 8-60s interest.
Broadway Savings Institution, for \$100,000, 8-60s interest.
H. Lee Anstey, New York, 100/20 and 4s interest.

St. Catharines, Ont.—Debtenture Sale.—The four issues of 4s debentures described in V. 79, p. 646, were awarded on Aug. 13, it is stated, to the Dominion Securities Corporation for \$90,354.

St. Ignace, Mich.—Bond Sale.—The \$15,000 5s electric-light bonds authorized at the election Aug. 8, 1904, have been sold at private sale to Noble, Moss & Co. of Detroit. Date of securities, Aug. 15, 1904. Interest, semi-annual. Maturity, Aug. 15, 1914.

San Francisco, Cal.—Bond Offering.—The Board of Supervisors, it is stated in local papers, has decided to offer on Oct. 3 \$5,000,000 of the \$17,174,000 bonds recently legalized by the Supreme Court. See V. 79, p. 798.

Santa Anna (Tex.) Independent School District.—Bonds Registered.—On Aug. 24 the State Comptroller registered an issue of \$7,000 5s 20-year (optional) school-house bonds of this district bearing date July 1, 1904.

Seranton, Pa.—Bond Sale.—On September 1 the \$100,000 4s building and the \$38,000 4s sewer bonds described in V. 79, p. 753, were awarded to E. H. Norton & Co., New York City, at 105-663 and 104-275, respectively.

Sebewaing (Mich.) School District No. 1.—Bond Offering.—J. S. Palmer, Director, is offering for sale the \$30,000 4s coupon school-building bonds mentioned in the CHRONICLE July 30. Denomination, \$1,000. Date, Oct. 1, 1904. Maturity, \$2,000 yearly for ten years. The district has no debt at present. Assessed valuation 1904, \$1,200,000.

South Bend, Ind.—Bond Sale.—On August 30 the \$50,000 4s trunk-sewer bonds described in V. 79, p. 696, were awarded

to Denison, Prior & Co. of Cleveland and Boston at a price said to be 106-201.

Springfield, Ohio.—Bond Sale.—The Sinking Fund Commissioners, it is stated, have purchased the following bonds: \$21,027 95 Lagonda Avenue paving bonds, \$869 Locust Avenue paving bonds and \$1,728 North Mechanic Street improvement bonds.

Stamford, Conn.—Loan Authorized.—A loan of \$100,000 has been authorized in anticipation of the collection of taxes.

Stanley, Wis.—Bond Sale.—This city has sold at par to the Citizens' State Bank at Stanley an issue of \$25,000 5s school bonds. These bonds, we are advised, have already been disposed of by the purchasing bank.

Sullivan County, Ind.—Bond Sale.—This county has sold to E. D. Bush & Co. of Indianapolis an issue of \$11,340 4s free-gravel-road bonds at 100-089. Denomination, \$381. Date, August, 1904. Interest, semi-annual. Maturity, one bond each six months beginning May 15, 1905.

Sulphur Springs, Tex.—Bonds Registered.—An issue of \$1,000 4s 20-40 year (optional) water-works improvement bonds dated Jan. 1, 1903, was registered by the State Comptroller on Aug. 23, 1904.

Taylor (Pa.) School District.—Bond Sale.—On August 31 the following bids were received for the \$40,000 4s high-school bonds described in V. 79, p. 753:

R. Kleybolte & Co., Cin.	\$41,088 00	Harnden, Miller & Co., Cleve.	\$40,115 00
John Nyeen & Co., Chic.	\$41,087 00	Denison, Prior & Co., Cleve.	
Failler, Parsons & Snyder,		land and Boston	40,027 00
Cleveland	40,100 00		

Tiffin, Ohio.—Bonds Not Sold.—Litigation.—The \$18,000 4s Greenfield Street improvement bonds advertised to be sold on August 8 were not awarded, for the reason that the city had been enjoined by property holders. (See V. 79, p. 746.) The case will come up for a hearing in October.

Union County, N. J.—Temporary Loan.—This county has arranged with local banks for a temporary loan of \$100,000 in anticipation of the collection of taxes.

Utica, Miss.—Bonds Voted.—This town on Aug. 24 voted to issue \$19,000 water-works and electric-light bonds.

Wallingford, Conn.—Temporary Loan.—This town has negotiated a demand loan of \$5,000 with the Southington Savings Bank at 4s. Loan was made for sewer construction.

INVESTMENTS.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS
BOSTON.

Denver. Chicago. San Francisco.

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,
BOSTON.

T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

ENGINEERS.

H. M. Byllesby & Co.,
INCORPORATED.
ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER AND
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST
& SAVINGS BANK,
Chicago, Illinois.

Offers Railroad, Municipal and Cor-
poration Bonds, conservatively issued,
yielding investors 4s to 5½s.

Printed lists and prices upon
application.

NEW YORK CITY

3¾ GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD AND
STREET RAILWAY
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel plate effect. Also
the cheaper kind, partly lithographed and partly
printed from type. 100 Stock Certificates, \$5 to
\$25; the latter engraved with steel plate borders
—elegant. Send Press. If with Certificates, \$1.50.

ALBERT B. KING & CO., 105 William St., N. Y.
Engravers and Lithographers. (Telephone.)

INVESTMENTS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE
CORDAGE.

65 Wall Street, New York.

The Investment Company
of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, \$2,000,000
Surplus & Undivid. Profits, \$1,000,000

This Company undertakes the negotiation and
issue of loans and capital of Companies on the New
York or Philadelphia Market, and will make advan-
ces upon approved Corporate, Personal or Real
Estate security.

Under its charter rights it will act as Trustee,
Agent or Manager for the control of corporations or
for the construction of public or private works.

Ware, Mass.—Bonds Voted.—This town on August 25 unanimously voted to issue \$5,000 bonds to repair the town hall. These bonds will probably be offered for sale next October, together with several other issues for sewer and street improvements, aggregating in all \$18,000.

Waterloo, Iowa.—Bond Sale.—On August 17 this city sold to Geo. M. Bechtel & Co., Davenport, an issue of \$45,000 4½ funding bonds for \$45,455. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually in June and December. Maturity, \$3,000 yearly after 1905.

Wellsville, Ohio.—Bond Sale.—On August 6 this city sold an issue of \$16,000 4½ water-works bonds to the Trustees of the Sinking Fund at par and interest. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1925.

West Palm Beach, Fla.—Bonds Voted.—This city on August 28 voted to issue \$9,000 6½ 20-year street-improvement bonds. Geo. G. Currie is Mayor.

Whitehall Township, Pa.—Bond Sale.—On August 15 this township sold \$15,000 4½ street-improvement bonds, \$9,400 to the Allentown National Bank at 100-95 and \$5,600 to local parties at 101. Denomination, \$100. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1924, subject to call after Aug. 1, 1909.

Wilkesburg, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 2 p. m., September 24, by George A. Grabe, Chairman Finance Committee, Ross Ave., Wilkesburg, for \$50,000 4½ coupon street-improvement bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1914 to 1926, inclusive, and \$3,000 yearly on July 1 from 1927 to 1934, inclusive. Bonds are free from State tax. Certified check on a national bank for \$1,000 required with bids.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Williamstown, Conn.—Bond Offering.—Proposals will be received until 2 p. m., September 23, by Oscar O. Tanner,

Mayor, for \$30,000 4½ coupon water-fund bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1929. Certified check for \$500, payable to Oscar O. Tanner, Mayor, required.

Winthrop, Sibley County, Minn.—Bond Sale.—On August 26 the \$7,000 5½ 15-year water and light bonds described in V. 79, p. 647, were awarded to F. E. Magraw at 103 21, accrued interest and blank bonds free of charge. Following are the bids:

\$7,235 00	John Nuveen & Co., Chicago.	\$7,151 00
F. E. Magraw.	7,220 00	N. W. Harris & Co., Chicago.
U. M. Stoddard & Co., Minn.	7,211 00	Kane & Co., Minneapolis.
C. H. Coffin, Chicago.	7,163 50	Royal Trust Co., Chicago.

Wyandotte (Mich.) School District.—Bond Sale.—On August 12 the \$18,500 5½ Lincoln school-improvement bonds voted at the election July 2, 1904, were awarded to N. W. Halsey & Co. of Chicago at 107-25. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1914.

Yellow Springs, Greene County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 22, by C. H. Ellis, Village Clerk, for \$10,830-30 5½ street sidewalk bonds. Denominations, \$8,708-23 of \$570-83 each and \$2,122-08 of \$312-20 each. Interest, semi-annual. Maturity from one to ten years. Accrued interest to be paid by purchaser. Certified check for 2½ of the bonds bid for, payable to the Treasurer of the village, required.

Youngstown, Ohio.—Bond Sale.—On August 29 the nine issues of 5½ bonds described in V. 79, p. 697, were awarded to the Mahoning National Bank of Youngstown. The bids were as follows:

	Mahoning Nat. Bank, Youngstown.	Commercial Nat. Bank, Youngstown.	Dentson, Cleveland.
\$1,100 5½ George Street sewer bonds	\$1,125 00	\$1,119 91	\$1,117 50
1,375 5½ Thomas Street sewer bonds	1,406 60	1,399 59	1,397 00
3,825 5½ Center and Cherry sts sewer bonds	3,930 00	3,904 23	3,896 85
1,225 5½ Foster Street sewer bonds	1,263 00	1,256 38	1,258 30
2,650 5½ Superior Street sewer bonds	2,715 00	2,697 98	2,701 14
2,700 5½ Garland Avenue sewer bonds	2,765 00	2,748 87	2,752 11
1,825 5½ Parmelee and Owen St. sewer bds.	1,865 00	1,854 41	1,853 43
1,350 5½ Carroll Street curbing bonds	1,361 00	1,351 07	1,351 25
500 5½ sidewalk repair bonds	536 00	504 75	.....

Albert Kleybolte & Co. of Cincinnati and Hayden, Miller & Co. of Cleveland bid for the entire amount of bonds offered in one lump sum, their bids being \$17,180 and \$16,963, respectively.

TRUST COMPANIES.

BOWLING GREEN TRUST CO.,

26 BROADWAY, NEW YORK.

Capital, \$2,500,000 Surplus, \$2,500,000

OFFICERS:

EDWIN GOULD, President.
WILLIAM H. TAYLOR, 1st Vice-Pres.
CHAS. F. ARMSTRONG, 2d Vice-Pres.
JOHN A. HILTON, 3d Vice-Pres. & Treas.
WILLIAM M. LAWS, Secretary.

DIRECTORS:

Charles F. Armstrong.	Myron T. Herrick.
Frank Brainard.	Edward T. Jeffery.
Robert C. Clowry.	Edward R. Ladew.
Edmund C. Converse.	William M. Laws.
Wm. Nelson Cromwell.	J. W. Middendorf.
Grenville M. Dodge.	William Willis Merrill.
A. Goe. el.	Winslow S. Pierce.
Edwin Gould.	Frederick B. Schenck.
Frank Jay Gould.	William H. Taylor.
George J. Gould.	Edward R. Thomas.
John A. Hilton.	John P. Truesdell.
	E. F. C. Young.

INSURANCE.

1890. 1904.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM, Chairman.
CLARENCE H. KELSEY, Fr. Tr. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over \$8,750,000.
Paid to Policyholders in 1903, \$1,060,955 70

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET EQUITABLE BUILDING.

TRUSTEES:

James H. Hyde,
H. C. Deming,
E. H. Harriman,
H. C. Frick,
C. B. Alexander,
William H. McIntyre,
T. H. Hubbard,
Gage E. Tarbell,
John F. Dryden,
T. De Witt Cayler,
D. H. Moffat,
Lawrence L. Gillespie,
Clarence H. Mackay,
William H. Baldwin Jr.,
Rt. William C. Van Horne,
Chauncey M. Depew,
W. B. Runkine.

Alvin W. Krech,
President.

James H. Hyde,
Vice-President.

L. L. Gillespie,
Vice-President.

F. W. Fulle,
Sec. and Treas.

Lyman Rhoades Jr.,
Asst. Secretary.

H. M. Walker,
Asst. Treasurer.

TRUSTEES:

J. W. Alexander,
V. P. Snyder,
Otto H. Kahn,
James Henry Smith,
Geo. H. Squire,
Bradish Johnson,
William Alexander,
Alvin W. Krech,
M. Hartley Dodge,
H. M. Alexander,
S. M. Inman,
Frederic R. Goudert,
H. H. Porter Jr.,
W. H. Crocker,
C. F. Adams 2nd,
John M. Hall,
Edward M. House,
L. F. Lore.

Solicits Deposits of Individuals and Corporations.
Interest on Daily Balances.

CAPITAL, \$3,000,000. SURPLUS, \$9,000,000.

RANGE OF PRICES FOR 22 YEARS.

1882-1903.

OUR ANNUAL

THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices for five years. We can supply

1887 issue which gives 1882-1886

1892 " " " 1887-1891

1897 " " " 1892-1896

1902 " " " 1897-1901

1904 " " " 1899-1903

PRICE, \$2 PER COPY.

Some earlier issues may be had at \$5.00 a copy

WM. B. DANA COMPANY,
76½ FINE ST., NEW YORK.

WHITING'S PAPERS.



For Business Correspondence.

Whether for letter written with your own hand, or by the typewriter, are UNEQUALLED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,

HOLYOKE, MASS.
New York. Philadelphia. Chicago.

domina-
Ma-
ble to

n Au-
scribed
108 21,
lowing

97,151 00
7,068 70
7,077 50

n Au-
bonds
N. W.
\$1,000.
ept. 1,

ering.
C. H.
bonds,
08 of
one to
Certi-
Treas-

e nine
ded to
e bids

Dentson,
rior & Co.,
leveland,
\$1,117 50
1,377 00
3,896 95
1,768 80
2,701 14
2,783 11
1,953 43
1,351 28

Miller
bonds
d \$16-

d, or
ality
all
ting
ker

Y,
70.

Trust Companies.

MERCANTILE TRUST COMPANY,
ST. LOUIS.

Capital, - \$3,000,000
Surplus, - 6,500,000

Transacts a General Trust, Financial and Real Estate Business.

Interest Paid on Deposits Subject to Check.

OFFICERS:

FESTUS J. WADK, President.
CORWIN H. SPENCER, Vice-Pres.
LORENZO E. ANDERSON, Vice-Pres.
GEORGE W. WILSON, Vice-Pres. & Treasurer.
C. H. MCKILLAN, Secretary.
J. B. MOBERLY, Asst. Secretary.
WILLIAM MAFFITT, Asst. Treasurer.
JOHN H. KRUBE, Asst. Treasurer.
JACOB KLEIN, Counsel.
VIRGIL M. HARRIS, Trust Officer.
WM. FOLLEY, Manager Bond Department.
A. V. HUBBARD, Mgr. Safe Dep. Dept.
H. V. F. COOKE, Secy.

DIRECTORS:

Lorenzo E. Anderson, George Warren Brown, James W. Bell, Paul Brown, James G. Butler, James Campbell, Gustav Cranner, L. D. Doster, David Eisenman, C. F. Gause, Henry Griesedieck Jr., R. C. Kerans, George W. Wilson, W. J. Kinnead, Emerson McMillan, C. H. McKillan, William Maist, George D. Markham, Dan. O. Nugent, Harry Scullin, Corwin H. Spencer, Joseph Spingarn, John R. Sullivan, Festus J. Wadk, D. D. Walker.

MISSISSIPPI VALLEY TRUST CO.,
FOURTH & PINE STS., ST. LOUIS

CAPITAL, SURPLUS & PROFITS, \$8,300,000

A GENERAL FINANCIAL AND TRUST COMPANY BUSINESS TRANSACTED

DIRECTORS

James E. Brock, August Gehner, H. Clay Pierce, Murray Carleton, Geo. H. Goddard, J. Ramsey Jr., Charles Clark, S. E. Hoffman, Moses Ramsey, John D. Davis, Chas. H. Hixie, Robt. H. Stockton, H. L. Drummond, Brockington Jones, Julius S. Walsh, Aug. B. Ewins, Wm. F. Nolte, Rola Weiss, D. B. Francis, Wm. D. Orthwein.

OFFICERS

JULIUS S. WALSH, President.
BROCKINGTON JONES, Vice-Pres. and Counsel.
JOHN D. DAVIS, Vice-President.
SAMUEL E. HOFFMAN, Vice-President.
JAMES E. BROCK, Secretary.
HUGH S. LYER, Asst. Secretary.
HENRY C. LEBRON, Asst. Secretary.
FREDERICK VIERLING, Trust Officer.
HENRY SAMPLE AKER, Asst. Trust Officer.
WILLIAM G. LACEY, Asst. Trust Officer.
W. DAVIES FITZMAN, Bond Officer.
EUGENE H. BENOIST, Real Estate Officer.
WM. MCC. MARTIN, Safe Deposit Officer.

KNICKERBOCKER TRUST CO.

No. 66 BROADWAY,
34TH ST. & FIFTH AVE.
No. 100 WEST 195TH STREET,
THIRD AVENUE & 145TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERRARD, 3d Vice-President.
R. L. ALLEN, 4th Vice-President.
FRED'K GORE KING, Sec. and Treas.
J. McLEAN WATSON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer.

TRUST DEPARTMENT:

WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:

W. F. LEWIS, Manager.

BROOKLYN BRANCH:

JOHN BAMBER, Manager.

WISCONSIN TRUST & SECURITY CO.

MILWAUKEE.

Capital, \$500,000.

Transacts a General Trust Co. Business.

Buy and Sell

High Grade Investment Bonds.

OFFICERS.

OLIVER C. FULLER, President.
FREDERICK KASTEN, Vice-Pres. and Treasurer.
GARDNER F. STICKNEY, Secretary.

CITY TRUST CO.,
INCORPORATED 1900.
40 STATE STREET, BOSTON, MASS.

Capital, - - - - \$1,000,000
Surplus, - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits subject to Check.

Acts as Trustee under Will and other Mortgages, also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

OFFICERS:

PHILIP STOCKTON, President.
CHARLES FRANCIS ADAMS 2d, V.-Pres.
GEORGE W. GRANT, Secretary.
HENRY S. GILW 2d, Asst. Treasurer.

DIRECTORS:

Charles F. Adams 2d, Orlando H. Alford, John S. Bartlett, T. Jefferson Coolidge Jr., Charles E. Copping, George A. Draper, William F. Draper, Frederick F. Fish, Robert F. Harlick, Francis L. Higginson, James A. Hooper, George E. Keith, Gardiner W. Lane, Maxwell Norman, Robert T. Paine 2d, Charles M. Perkins, William A. Russell, Philip Stockton, Charles A. Stone, Quincy A. Shaw Jr., Nathaniel Thayer, W. Seward Webb, Sidney W. Winslow.

AMERICAN LOAN & TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS EARNINGS, \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages. Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d, Elmer P. Howe, N. W. Jordan, F. Lothrop Ames, N. W. Jordan, David P. Kimball, Edwin F. Ames, John Lawrence, Charles E. Bird, S. B. Peabody, George W. Brown, Francis Peabody Jr., Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, Gordon Dyer, Royal Robbins, Eugene N. Fox, F. L. Saltonstall, Charles W. Whitier.

N. W. JORDAN, President.

M. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

W. W. JORDAN, President.

M. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

W. W. JORDAN, President.

M. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

W. W. JORDAN, President.

M. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

W. W. JORDAN, President.

M. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

W. W. JORDAN, President.

M. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

W. W. JORDAN, President.

M. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

W. W. JORDAN, President.

M. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

W. W. JORDAN, President.

M. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

W. W. JORDAN, President.

M. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

OLD COLONY TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - - \$1,500,000
SURPLUS, - - - - 5,000,000

Transacts a General Banking Business.

Allows Interest on Daily Balances Subject to Check.

Trustee Under Mortgages.

Transfer Agent, Registrar.

BOARD OF DIRECTORS:

T. Jefferson Coolidge Jr., Chairman.
Gordon Abbott, Oliver Ames, Samuel Carr, O. W. Amory, T. Jefferson Coolidge, R. P. Cheney, Philip Dexter, Charles E. Copping, George F. Fabry, Frederick F. Fish, George S. Gardner, Reginald Foster, Walter Hennessey, Henry S. Howe, George V. L. Meyer, Laurence Knoll, Richard Omer, Henry R. Reed, Nathaniel Thayer, Charles E. Trickerman, Louis Tuttle, Stephen M. Webb, Henry C. Weston.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

C. S. TUCKERMAN, Vice-Pres. and Treasurer.

FRANCIS H. HART, Secretary.

JAMES A. PARKER, Vice-President.

PIERCE AT, Secretary.

E. A. PHIPPS, Asst. Treasurer.

F. G. POUSLAND, Assistant Treasurer.

JOSEPH G. STEARNS, Asst. Secretary.

JULIUS S. WATFIELD, Trust Officer.

F. M. LAMSON, Asst. Secretary.

GORDON ABBOTT, President.

Trust Companies.

Union Trust Company
OF NEW YORK

80 Broadway, New York.

CAPITAL, - - - \$1,000,000 00
SURPLUS, - - - \$7,669,551 19

AUTHORIZED TO ACT AS
Executor Administrator Guardian
Receiver or Trustee
AND IS
A LEGAL DEPOSITARY FOR MONEY.

Allows Interest on Deposits.
Receives Securities for Safe Keeping and
Collection of Income.

TRUSTEES:

E. B. Wesley,	W. Ealen Roosevelt,
C. D. Wood,	Jas. T. Woodward,
Edward King,	Amasa J. Parker,
James H. Ogilvie,	Augustus W. Kelley,
R. T. Wilson,	N. Parker Shortridge,
Geo. B. Carhart,	Marrison K. Gentry,
Chauncey M. Dwyer,	Alexander Maitland,
Charles H. Leland,	James Henry Smith,
H. Van R. Kennedy,	Charles H. Tweed,
Wm. Alex. Duer,	James Speyer,

Robert W. Gould.

EDWARD KING, President.
CORNELIUS D. WOOD,
AUGUSTUS W. KELLEY, } Vice-Presidents.
J. V. B. THAYER, Vice-Prest. & Secretary.
R. R. MERRITT, } Assistant Secretaries.
H. M. POPHAM, }
G. G. RAWLINGS, Trust Officer.

GIRARD TRUST
COMPANY.

CAPITAL, \$2,500,000. SURPLUS, \$7,500,000.
CHARTERED 1838.

Acts as Executor, Administrator, Trustee,
Assignee and Receiver.
Financial Agent for Individuals or
Corporations.
Interest Allowed on Individual and
Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
CHARLES J. RHODES, Treasurer.
EDWARD S. PAGE, Secretary.
GEO. TUCKER SIFPHAM, Auditor.

MANAGERS:

Edinburgh B. Morris,	Thos. DeWitt Cuyler,
John A. Brown Jr.,	C. Hartman Kuhn,
Benjamin W. Richards,	James Speyer,
John R. Garrett,	Richard A. McCurdy,
William H. Janes,	George G. Haven,
William H. Gaw,	Augustus D. Juilliard,
Francis L. Gowan,	Edward J. Berwind,
Geo. H. McFadden,	Randall Morgan,
Henry T. Small,	Edw. T. Stotesbury,
Isaac H. Clothier,	Charles E. Ingersoll,

R. F. Clyde.

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

MANHATTAN
TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK.

OFFICERS:

JOHN I. WATERBURY, President.
JOHN KEAN,
AMOS T. FRENCH, } Vice-Presidents.
W. N. DUANE, 3d Vice-Pres. and Treas.

The Manhattan Trust Company receives deposits
bearing interest and subject to check, payable
through the New York Clearing House.

DIRECTORS.

Francis M. Appleton,	John Keen,
George F. Baker,	Daniel S. Lamont,
August Belmont,	Clarence H. Mackay,
H. W. Cannon,	Oliver M. Payne,
W. Murray Crane,	R. D. Randolph,
R. J. Cross,	Grant R. Schley,
Rudolph Wills,	James O. Sheldon,
Amos T. French,	John I. Waterbury,
James J. Hill,	R. T. Wilson,

GUARANTY TRUST COMPANY
OF NEW YORK

Mutual Life Building

Capital, \$2,000,000 Surplus, \$5,000,000

Interest paid on Check Accounts and on Certificates of Deposit

EXECUTIVE COMMITTEE:

JOHN W. CASTLES, President.

RICHARD A. McCURDY,	R. SOMERS HAYES,
WALTER G. OAKMAN,	ADRIAN ISELIN JR.,
FREDERIC CROMWELL,	JAMES N. JARVIE,
G. G. HAVEN,	AUGUSTUS D. JULLIARD.

Issues Travelers' Letters of Credit and Foreign Drafts.

BANKERS TRUST
COMPANY,

7 Wall Street, New York.

Capital \$1,000,000 Surplus \$500,000

DIRECTORS.

STEPHEN BAKER, Pres. Bank of the Manhattan Co., New York.	A. BARTON HEPBURN, Pres. Chase Nat. Bank, N. Y.	EDWARD F. SWINNEY, Pres. 1st Nat. B'k, Kansas City.
SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N. Y.	GATES W. M'GARRAH, Pres. Mechanics' Nat. Bank, New York.	JOHN F. THOMPSON, Vice-President.
JAMES G. CANNON, Vice-Pres. Fourth Nat. Bk. N. Y.	EDGAR L. MARSTON, Blair & Co., Bankers, New York.	GILBERT G. THORNE, Vice-Pres. National Park Bank.
EDMUND C. CONVERSE, President.	GEORGE W. PERKINS, J. P. Morgan & Co. B'k'rs, N. Y.	ALBERT H. WIGGIN, Vice-Pres. Chase Nat. Bank, New York.
HENRY P. DAVISON, Vice-Pres. First Nat. Bank, N. Y.	WILLIAM H. PORTER, Pres. Chemical Nat. Bank, N. Y.	ROBERT WINSOR, Kiddes, Peabody & Co. Bankers, Boston.
JAMES H. ECKELS, Pres. Com. Nat. Bank, Chicago.	DANIEL G. REID, Vice-Pres. Liberty Nat. Bank, New York.	SAMUEL WOOLVERTON, Pres. Gallatin Nat. Bank, N. Y.
WALTER E. FREW, Vice-Pres. Corn Exchange Bank, New York.	FRANCIS H. SKELDING, Cashier 1st Nat. B'k, Pittsb'gh.	EDWARD F. C. YOUNG, Pres. 1st Nat. Bank Jersey City

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar,
Transfer and Fiscal Agent; and as Trustee for individuals and corporations.
ALLOWS INTEREST UPON DEPOSITS.

J. F. THOMPSON VICE-PRESIDENT	OFFICERS. E. C. CONVERSE PRESIDENT	T. W. LAMONT 2d VICE-PRESIDENT
D. E. POMEROY TREASURER		B. STRONG JR. SECRETARY

GUARDIAN TRUST COMPANY
OF THE CITY OF NEW YORK,
170 BROADWAY.

Capital and Surplus, - - - \$1,000,000

DEPOSITORY FOR STATE, CITY AND COURT FUNDS.

FRANK W. WOOLWORTH, President.
GEO. W. FAIRCHILD, } Vice-Presidents.
HERBERT H. SWASEY, }
R. ROSS APPLETON, }
LATHROP C. HAYNES, Secretary.
J. FRANK CHANDLER, Asst. Secretary.

DIRECTORS:

Frank W. Woolworth,	Geo. W. Fairchild,	R. H. Rountree,	Wm. H. Barnard,
Bird S. Coler,	Chas. E. Levy,	W. D. Stratton,	H. A. Meta,
R. Ross Appleton,	Wm. F. Balkam,	H. W. Jones Jr.,	E. K. Stallo,
Geo. E. Green,	Bernhard Mayor,	Ludwig Nassau,	Samuel R. Smith,
Bird M. Robinson,			

United States Mortgage & Trust Company

55 CEDAR STREET, NEW YORK. 73d ST. & BROADWAY,

GEORGE W. YOUNG, President.

Cash may be obtained in any city of this country or
abroad by travelers carrying our Letters of
Credit, avoiding inconvenience or risk.

CAPITAL AND SURPLUS FIVE MILLIONS.

Trust Companies.

United States Trust Company of New York,

Incorporated 1853.

45 and 47 Wall Street.

CAPITAL, \$2,000,000 00
SURPLUS AND UNDIVIDED PROFITS, . . . \$12,250,114 79

LYMAN J. GAGE, Pres. D. WILLIS JAMES, Vice-Pres. JAMES S. CLARK, Second Vice-Pres.
HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

JOHN A. STEWART, Chairman of the Board of Trustees.

NEW YORK SECURITY & TRUST CO.,

26 BROAD STREET.

Capital, \$3,000,000. Surplus and Profits, \$9,240,000.

OTTO T. BANNARD, President.

TRUSTEES.

CHARLES S. FAIRCHILD, Chairman.

Otto T. Bannard,	John S. Phipps,	E. Parmelee Prentiss,	Wm. V. Wang,
E. Reading Bertrou,	George W. Perkins,	Edmund D. Randolph,	Woodbury Langdon,
James A. Blair,	John B. Dennis,	Norman B. Ream,	John A. McCall,
Robert W. deForest,	Marshall Field,	B. Aymar Sands,	James Stillman,
Gordon Macdonald,	Chas. W. Harkness,	John W. Sterling,	Myles Tierney,
John J. Mitchell,	James J. Hill,	Frederic B. Jennings,	P. A. Valentine,
Charles Parsons,	Arthur Curtiss James,	Walter Jennings,	Alexander S. Webb Jr.,
		F. N. Hoffstad.	

EXECUTIVE COMMITTEE.

John A. McCall,	John B. Dennis,	George W. Perkins,	James Stillman,
Norman B. Ream,	James A. Blair,	Gordon Macdonald,	Edmund D. Randolph,
	Otto T. Bannard,		

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, - \$2,400,000

RICHARD DELAFIELD,	JOHN E. BORN, President.	ARPAID S. GROSSMANN, Treasurer.
CORD MEYER,	Vice-Presidents.	EDMUND L. JUDSON, Secretary.
JAMES W. TAPPIN,		PHILIP S. BABCOCK, Trust Officer.

THE CORPORATION TRUST COMPANY,

(Incorporated under the Trust Company Law of New Jersey.)

Acts as Transfer Agent or Registrar and Maintains Registered Offices for Corporations.

LAND TITLE BUILDING,	135 ADAMS STREET,
PHILADELPHIA.	CHICAGO.
15 EXCHANGE PLACE, JERSEY CITY.	135 BROADWAY, NEW YORK CITY.

THE AUDIT COMPANY OF ILLINOIS,

635-42 MARQUETTE BLDG., CHICAGO.

Public Accountants and Auditors.

OFFICERS:
L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
G. W. KNISLEY, Manager.

DIRECTORS:
A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.
G. A. RYMER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

THE AUDIT COMPANY OF NEW YORK,

ORGANIZED 1867.
NEW YORK:
48 Cedar Street.

PHILADELPHIA. CHICAGO.

AUGUST BELMONT, Acting President.
WILLIAM A. NASH, JOHN J. MITCHELL, Vice-Presidents.
GEORGE W. YOUNG, EDWARD T. PERINE, Gen'l Mgr. and Treas.
F. C. RICHARDSON, Assistant Treasurer.
This Company Audits and Investigates Accounts and makes Physical Examinations of Properties, its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also advises and installs Money-Saving Systems of Keeping Accounts.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits
OVER
\$9,000,000 00.

OFFICERS:

UZAL H. McCARTER, President
JOHN F. DRYDEN, Vice-President
JEROME TAYLOR, Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.
SAMUEL W. BELDON, General Counsel.
CHARLES G. TITSWORTH, Title Officer.

DIRECTORS:

John F. Dryden,	Henry S. Redmond,
Jas. W. Alexander,	Charles A. Felch,
James H. Hyde,	Bernard Strauss,
Lealie D. Ward,	John C. Elsie,
Edgar S. Ward,	Wm. H. McIntyre,
William Schoerer,	Anthony R. Kuor,
Schuyler B. Jackson,	Henry R. Winthrop,
Umi H. McCarter,	Mark T. Cox,
Jerome Taylor,	Henry M. Doremus,
Wm. H. Coker Jr.,	Otto H. Kahn,
William H. Stanke,	Jacob E. Ward,
Ferrest F. Dryden,	Robert H. McCarter,
	Thomas N. McCarter.

Memphis Trust Company,

MEMPHIS, TENNESSEE.

Capital and Surplus, \$825 000

ESTABLISHED 1891.

DIRECTORS:

A. D. GWYNNE,	GODFREY FRANK,
J. W. MACRAE,	J. T. FARGASON,
O. H. PIPER,	THOS. B. TURLEY,
R. A. SPEND,	W. E. LOVE,
M. GATIN,	J. M. GOODBAR,
J. T. FARGASON JR.,	E. BRINK SNOWDEN,
R. B. SNOWDEN	JOHN H. WATKINS,

OFFICERS:

J. T. FARGASON, President.
JNO. H. WATKINS, Vice-Pres. and Gen'l Mgr.
W. R. STEWART, Cashier.
S. M. WILLIAMSON, Secretary.
JAS. H. FISHER, Asst. Secretary.

A General Bank and Trust Company Business Transacted.

Collections made in Tennessee, Arkansas and Mississippi.

THE EQUITABLE TRUST COMPANY,

CHICAGO.

CAPITAL PAID UP - - - - \$500,000
SURPLUS - - - - - 300,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A local depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money repayable on demand, on notice, or at a fixed date, on which special rates of interest are allowed.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

WILLIAM BEST,	FRED. G. McNALLY,
F. M. BLOUNT,	JOHN M. SMYTH,
MAURICE ROSENFELD,	J. R. WALSH,
	L. A. WALTON,

OFFICERS:

J. R. WALSH, President.
L. A. WALTON, Vice-President.
C. D. ORGAN, Secy. and Treasurer.
G. HUNTOON, Asst. Secy. & Cash

Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL
GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1860.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery

COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange and
GRAIN AND PROVISIONS
At the New York Produce Exchange and the Chicago
Board of Trade.

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.

COTTON MERCHANTS.
Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.,
COTTON,
COTTON-SEED OIL
and SOUTHERN PRODUCE.

COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & Co., Limited, New Orleans, La.
LEHMAN BROS.,
Nos. 16-22 William Street, New York.
*Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.*

Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS:
FREDERIC ZEREGA & CO.
BERMEN CORRESPONDENTS:
McFADDEN BROTHERS & CO.
HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION ET DE COMMISSION.

Siegfr. Gruner & Co.,
8 South William Street,
NEW YORK.

Cotton for Spinners' Use.
Execute Orders for Future Delivery.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Executed in the New Orleans, New York,
Liverpool and Havre Markets.

GEO. COPELAND & CO.,
COTTON BROKERS,
Cotton Exchange Building. - New York.
Cotton landed at mills from Southern markets a
specialty. Orders for future delivery contracts executed on the New York Cotton Exchange.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

Financial.

EVERSZ & COMPANY.
BANKERS,
220 La Salle Street, CHICAGO.

Deal in Government, Railroad and other High-
Grade Investment Bonds. Act as Fiscal Agents for
Corporations and negotiate total issues of mortgage
bonds. Transact a general banking and investment
business.
Buy and sell Chicago Bank Stocks and other local
securities. Travelers Letters of Credit.

**BONDS
AND
MORTGAGES
NETTING**

5% to 6%

Send for lists.

**Peabody,
Houghteling & Co.**
230 First National Bank Bldg.,
CHICAGO.
[ESTABLISHED 1860.]

**JOHN H. WRENN
& Co.,** The Bookery,
226 La Salle Street, CHICAGO.
STOCK AND GRAIN BROKERS.
New York Stock Exchange.
Members: Chicago Stock Exchange.
Chicago Board of Trade.
PRIVATE WIRES TO NEW YORK.

Cotton.

INMAN & CO.,
Cotton Merchants,
AUGUSTA, GA.,
AND
Cotton Exchange Building, NEW YORK.

Bremen Correspondents. - - INMAN & CO.
LEHMAN BROS., New York.
Lehman, Stern & Co., Ltd.

**COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.**

Orders for future delivery executed in New Orleans,
New York and Liverpool.
Liberal advances made on Cotton consignments.

Stephen M. Weld & Co.,
COTTON MERCHANTS,
NEW YORK. - - 22 William Street.
BOSTON. - - - 80 Minto Street.
LIVERPOOL CORRESPONDENTS:
WELD & CO.
BREMEN CORRESPONDENTS:
ALBRECHT, WELD & CO.

SMITH & HAYNE,
Vincent & Hayne in Commendam,
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

GWATHMEY & CO.,
COTTON MERCHANTS,
49 COTTON EXCHANGE, - - NEW YORK.

ROBERT MOORE & CO.,
36 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW YORK AND LIVERPOOL EX-
CHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

Financial.

**GRANGER
FARWELL
& COMPANY,**
BANKERS AND BROKERS,

226 La Salle St., CHICAGO. 71 Broadway, NEW YORK.

Members { NEW YORK STOCK EXCHANGE.
NEW YORK COFFEE EXCHANGE.
CHICAGO STOCK EXCHANGE.
CHICAGO BOARD OF TRADE.

**DEALERS IN
INVESTMENT SECURITIES.**

F. H. PRINCE & CO.
BANKERS,
BOSTON, MASS.

High-Grade Investments.

Members of New York and Boston Stock Exchanges

[Established 1863.]
W. T. Hatch & Sons,
BANKERS AND BROKERS,
96 Broadway & 6 Wall St., New York
MEMBERS OF
NEW YORK STOCK EXCHANGE.

Dealers in investment stocks and bonds.
Personal attention given at the New York Stock
Exchange for the purchase and sale on commission
of stocks and bonds for cash or on margin.

HAVEN & CLEMENT,
Successors to HAVEN & STOUT
1 Nassau Street, corner Wall Street
Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

ESTABLISHED 1872.
Peter Hellwege & Co.,
BROKERS,
Cotton, Stocks and Bonds,
NEW ORLEANS.
New Orleans Cotton Exchange.
New Orleans Stock Exchange.
New Orleans Board of Trade.
New York Cotton Exchange.
Liverpool Cotton Brokers Ass'n.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK,
DEALERS IN
INVESTMENT AND MISCELLANEOUS
SECURITIES.
Southern Securities a Specialty.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1904, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 70½ Pine St., N. Y.

VOL. 79.

NEW YORK, SEPTEMBER 10, 1904.

NO. 2046.

Financial.

AMERICAN
Bank Note Company,
78 to 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795 Reorganized 1870

ENGRAVERS AND PRINTERS

BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c.

With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING

LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.

— TRUSTEES —
EDMUND C. CONVERSE,
Chairman of the Board,
Phineas C. Lounsbury, Wm. Nelson Cromwell,
Theo. H. Freeland, Joseph R. DeLamar,
Joseph S. Stout, Francis S. Smithers,
James B. Ford, John Mason Little,
Charles A. Moore, Francis L. Hine,
Warren L. Green, Francis L. Potts.

— OFFICERS —
THEO. H. FREELAND, President.
WARREN L. GREEN, Vice-President.
JARED K. MYERS, 2nd Vice-President.
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Asst Treas.

JOHN L. WILLIAMS R. LANCASTER WILLIAMS,
JOHN SKELTON WILLIAMS, L. M. WILLIAMS,
E. L. BEMIS.

John L. Williams & Sons,
BANKERS,
N. E. Corner 10th and Main Streets,
RICHMOND, VA.

BANK OF RICHMOND,
N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.
Capital & Surplus, \$1,000,000

OFFICERS:
JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice President.
T. K. SANDS, Vice-President & Cashier.
L. D. CRENSHAW JR., Trust Officer.

CITIZENS CENTRAL NATIONAL BANK
320 BROADWAY.
CAPITAL, - - - \$2,550,000.

EDWIN S. SCHENCK, PRESIDENT.
EVALD FLEITMANN, VICE-PRESIDENT.
HENRY DIMSE, CASHIER.
NELSON A. REYNOLDS, ASST CASH.
ALBION K. CHAPMAN, ASST CASH.
LEO H. MCALL, ASST CASH.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
— CORNER NASSAU AND PINE
STREETS — IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON
BANKERS
Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street 28 State Street
NEW YORK BOSTON

The National Park Bank
of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 7,000,189 54
Deposits June 9, 1904..... Dc. 516,997 08

RICHARD DELAFIELD,
PRESIDENT.

STUYVESANT FISH, GILBERT G. THORNE,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. MCKEON, JOHN C. VAN CLEAF,
VICE-PRESIDENT. VICE-PRESIDENT.
EDWARD J. BALDWIN,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, MAURICE H. EWER,
ASST. CASHIER. ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL
BANK.

33 Wall Street,

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

BANK OF NEW YORK,

National Banking Association,

48 WALL STREET,

ACCOUNTS INVITED.

Financial.

THE LIBERTY
NATIONAL BANK,
NEW YORK.

Capital, Surplus and Undivided Profits,
\$2,800,000.

R. C. CONVERSE, President.
CHARLES H. STOUT, D. G. REID,
Vice President. Vice President.
CHARLES W. RIECKS, FRED'K P. MCGLYNN,
Cashier. Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.

DIRECTORS:
Geo. F. Baker, Charles H. Stout,
Henry Graves, R. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. P. C. Young, F. L. Howe,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne.

Harvey Fisk & Sons,
NEW YORK. BOSTON.

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD CT., repres'd by H. L. WILKINSON,
Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.,

BANKERS,

INVESTMENT SECURITIES.

511 Chestnut Street,
PHILADELPHIA.

7 Wall Street,
NEW YORK.

Members New York and Phila. Stock Exchanges.

ORIGINAL CHARTER 1829.

THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,150,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN IRELL JR. HENRY I. BARBEY
THOMAS DENNY W. EMLEN ROOSEVELT
FREDERIC W. STEVENS CHAR. A. PEABODY
ALEXANDER H. STEVENS SAMUEL WOOLVERTON

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,WALL STREET CORNER BROAD,
NEW YORK.**Drexel & Co.,** **Morgan, Harjes & Co.**
Cor. 48th & Chestnut Sts., 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.**DOMESTIC AND FOREIGN BANKERS.**
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.**ATTORNEYS AND AGENTS OF**
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET. - LONDON.**BROWN BROS. & CO.,**PHILA. NEW YORK. BOSTON.
59 Wall St.**ALEX. BROWN & SONS, BALTIMORE**
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y. Phila. Boston & Baltimore St's Exch's.

Buy and sell first-class investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.
Buy and sell Bills of Exchange and make cable transfers on all points, issue Commercial and Travelers' Credits, available in all parts of the world.**Letters of Credit.**
BROWN, SHIPLEY & CO., LONDON.**Barling, Magoun & Co.,****BANKERS,**

15 Wall Street, New York.

Buy and sell foreign exchange and make telegraphic transfers of money to all European Cities. Issue Travelers' and Commercial Letters of Credit, available in all parts of the world.

INVESTMENT SECURITIES.Agents and Attorneys for
BARING BROTHERS & CO., Ltd.,
LONDON.**Winslow, Lanier & Co.,**

59 CEDAR STREET,

NEW YORK.

BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co**BANKERS,**

30 FINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 30 Pine Street, New York.

No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.
Paris House—MUNROE & CO.**Maitland, Coppell & Co.,**59 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,ON
Union of London & Smiths Bank, Limited, London.**Messrs. Mallet Freres & Cie., Paris.**
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.**August Belmont & Co.,****BANKERS,**

No. 22 NASSAU STREET,

Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world. Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California. Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, Firms and individuals received on favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere. Foreign Exchange and Cable Transfers bought and sold.

Government Land Mortgage Companies both as Agents and in the care of Investments, other Mortgages or Real Estate.

DRAW ON
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.
ULSTER BANK, LIMITED, BELFAST, IRELAND, AND BRANCHES.**Heidelberg,****Ickelheimer & Co.,****BANKERS,**

57 William Street,

1880K

Circular Letters of Credit
for Travelers Abroad,

Available in all parts of the world, on the Union of London & Smiths Bank, Ltd. These credits can also be obtained at the Fifth Avenue Bank, 44th St. and 5th Ave.

KESSLER & CO.,**BANKERS,**

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and

Cable Transfers on all the

Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS'**CREDITS, BUY AND SELL RAILROAD****STOCKS, BONDS AND INVESTMENT****SECURITIES. ACT AS FINANCIAL****AGENTS FOR CORPORATIONS.****Schulz & Ruckgaber,****BANKERS,**

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goecken, London.

Joh. Burckhardt, Gossler & Co., Hamburg.

Hermann & Co., Paris.

Branco Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Reitze, Stern & Schmidt,**FOREIGN EXCHANGE,**
INVESTMENT SECURITIES.
57 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges

Kidder, Peabody & Co.,115 DEVONSHIRE STREET,
BOSTON.**BANKERS.****INVESTMENT SECURITIES.****FOREIGN EXCHANGE.****LETTERS OF CREDIT.****J. & W. Seligman & Co.,****BANKERS,**

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers

Payable in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE**TELEGRAPHIC TRANSFERS OF MONEY TO****EUROPE, CALIFORNIA AND THE HAWAIIAN****ISLANDS.****Buy and Sell Investment Securities.****AGENTS AND CORRESPONDENTS OF****Seligman Brothers, London.****Seligman Freres & Cie., Paris.****Alsberg, Goldberg & Co., Amsterdam.****Anglo-Californian Bk., Ltd., San Francisco****REDMOND & CO.,****BANKERS,**

41 WALL ST., NEW YORK.

507 CHESTNUT STREET, PHILADELPHIA.

DEALERS IN**High-Grade Investment Securities.**

Members New York Stock Exchange.

TRANSACT A GENERAL FOREIGN AND**DOMESTIC BANKING BUSINESS.****ISSUE****LETTERS OF CREDIT**

In Sterling, Francs, Marks, or Dollars, payable

in all parts of the world.

GRAHAM & CO.,**BANKERS,**

No. 435 Chestnut Street,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON**COMMISSION.****Deposits received subject to Draft.****Dealers in High-Grade****INVESTMENT SECURITIES.**

Issue Letters of Credit and

Travelers' Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,**BANKERS,**

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts

of the world.

Bankers.

Lee, Higginson & Co.,
44 STATE STREET,
BOSTON.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

PLYMPTON, GARDINER & Co.,

BANKERS.

Members New York Stock Exchange.

INVESTMENT SECURITIES.

List of Bonds and Guaranteed Stock
Sent on Application.

27 William St., Cor. Exchange Place, N. Y. 232 La Salle St., Chicago.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for investment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

Goldman, Sachs & Co.,
BANKERS,

45-49 EXCHANGE PLACE, NEW YORK.
Buy and Sell Foreign Exchange.

Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper.

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS, Bankers,
LONDON.

Bankers.

ESTABLISHED 1832.

Vermilye & Co.,
BANKERS,

U. S. Government Bonds
and other
Investment Securities.

NEW YORK. BOSTON.
BALTIMORE.

Blake Brothers & Co.,
50 Exchange Place, 84 State Street,
NEW YORK. BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.

Members New York & Boston Stock Exchanges.

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, New York.

High-Grade
Investment Bonds
and Guaranteed Stocks.

Descriptive Circular sent upon Application.

A. M. Fletcher,
BANKER,

7 Wall Street, - - New York.
Member New York Stock Exchange.

Transacts a General Banking Business.
Interest Allowed on Deposits.

SECURITIES BOUGHT AND SOLD
ON COMMISSION.

N. W. HARRIS & CO.,
BANKERS,

FINE STREET COR. WILLIAM,
CHICAGO. NEW YORK. BOSTON.

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipalities
and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT.
LIST ON APPLICATION.

E. D. SHEPARD & CO.,

BANKERS,

GOVERNMENT, MUNICIPAL,
AND RAILWAY BONDS

31 Nassau Street
New York.

Knauth, Nachod & Kühne,
BANKERS,

13 William Street, New York.
Foreign Exchange. Letters of Credit.
Investment Securities.
Specialty—German 4s, 5s, 3s,
English Consols and Exchequer.
Members of New York Stock Exchange.

Banks.

NEW YORK

Produce Exchange Bank

Capital, \$1,000,000
Surplus, 400,000

TRANSACTS A GENERAL BANKING BUSINESS
Issues Certificates of Deposit Bearing Interest.
Solicits Mercantile and Personal Accounts.

BUYS AND SELLS FOREIGN EXCHANGE.
Draws upon and makes Cable Transfers through
THE LONDON CITY AND MIDLAND BANK,
LIMITED, LONDON.

Circular Letters of Credit issued for Travelers' use
in Foreign Countries; also Commercial Credits.

ORGANIZED 1863.

**FIRST NATIONAL BANK
OF CINCINNATI.**

CAPITAL, \$3,000,000 00
SURPLUS AND PROFITS, 1,000,000 00

W. S. ROWE, President. T. J. DAVIS, Cashier.
JOSEPH RAWSON, V.-Pres. R. McEVILLEY, Asst. Cash.
P. E. KLINE, 2d Asst. Cashier.

Issues

Commercial and Travelers' Credits.

**FIRST NATIONAL BANK
OF MILWAUKEE.**

UNITED STATES DEPOSITORY.
Capital and Undivided Profits,
\$2,500,000.

OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
W. M. BIGELOW, V.-Pres't. T. E. CAMP, Asst. Cashier.
H. G. GOLD, Asst. Cashier.

Ladd & Tilton,

BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1859.

RESPONSIBILITY \$5,000,000 00.
Transacts a General Banking Business.
COLLECTIONS GIVEN SPECIAL ATTENTION.

**Mellon National Bank
OF PITTSBURGH.**

Capital, . . . \$2,000,000.

INVESTMENT SECURITIES. COLLECTIONS.
GENERAL BANKING BUSINESS.
Pittsburgh, Penn.

Bankers.

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall St. The Bookery,
NEW YORK. CHICAGO.

**Bonds and Investment
Securities.**

CHARLES FEARON & CO.,

Bankers,

838 Chestnut St., Philadelphia.

Members: { Philadelphia Stock Exchange.
New York Stock Exchange.

PRIVATE WIRE TO NEW YORK.

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.
Bills of Exchange. Letters of Credit.

BONDS FOR INVESTMENT
Woods, Wilson & Co.,
BANKERS,

15 WALL STREET, NEW YORK.

Phone, 3155 Cortlandt. Circulars on request

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$42,557,000

M. 180,000,000.

RESERVE, about.....\$17,557,000

About M. 75,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:

9, 10, 10, 10, 10½, 11, 11, 11, 11, 11 per cent.

BRANCHES: BREMEN, DRESDEN, FRANK-
FORT-ON-M., HAMBURG, LEIPZIG,
MUNICH, WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

Direction der
Discont-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W., BREMEN.
43 44 BEHREN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M., LONDON, E. C.,
43 NEUE MAINER STR. 58 CORNHILL.
Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCODITTO, LONDON.

CAPITAL, fully paid, - \$40,476,200

M. 170,000,000.

RESERVE, - - about \$18,619,000

M. 57,300,000.

With the unlimited personal liability of

the following partners:

A. SCHÖLLER, J. HOFMEYER,
M. SCHINCKEL, K. RUSSELL,
A. SALOMONSON, F. URBIG.BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: VALPARAISO, SANTIAGO, CONCEPCION.

The above named banks, founded and represented

in Europe by the
Direction der Discont-Gesellschaft,
BERLIN BREMEN, FRANKFORT-ON-M. AND LONDON.
Der deutsche Bank in Hamburg,
HAMBURG, offer their services for every description
of regular banking transactions.

THE

ENGLISH ASSOCIATION OF AMERICAN
BOND & SHARE HOLDERS, LTD.

5 GREAT WINCHESTER ST., LONDON.

Founded in the year 1884.

Trustees and Directors.

ALFRED W. SMITHERS, Chairman, London.
THOMAS F. FOWLER, New York.
WALTER LINDLEY, London.
JOSEPH PRICE, London.

RT. HON. LORD WELBY, of Allington, G.C.B., London.

THOMAS LINDLEY, Secretary.

CHAS. D. BRADBURY, Asst. Secretary.

Bankers.

London & Westminster Bank, Ltd.
London Joint Stock Bank, Ltd. Martins Bank, Ltd.

Agents in America and Canada.

The Bank of Montreal. Morton Trust Co.

The Association, in addition to conducting business
for holders of American and Canadian securities in
Great Britain, also undertakes the representation in
London of American and Canadian Railway and
Industrial Companies.The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,050,000
\$5-11 STERLING.NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 1½ Per Cent.

At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE
CORPORATIONPurchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street. 26, rue La Fayette.Hong Kong & Shanghai
BANKING CORPORATION.Paid up Capital (Hong Kong Currency) \$10,000,000
(In Gold) \$10,000,000
Reserve Funds (In Silver) 7,000,000
Reserve Liability of Proprietary .. 10,000,000
Grant drafts, issue Letters of Credit for Travelers,
and negotiate or collect bills payable at Amoy,
Bangkok, Batavia, Bombay, Calcutta, Colombo,
Fookow, Hamburg, Hankow, Hong Kong, Lyons,
Manila, Nagasaki, Peking, Penang, Rangoon, Saigon,
San Francisco, Hong Kong, Shanghai, Singapore,
Sourabaya, Tientsin, Yokohama and Yokohama.

WADE GARDNER, Agent, 50 Wall St.

BOISSEVAIN & CO.,

15 WALL STREET.

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co. The Swiss Bankverein,

AMSTERDAM, LONDON,
HOLLAND, ENGLAND.TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.The National Discount
Company, Limited.

35 CORNHILL, - - LONDON, E. C.

Cable Address—Nadis, London.

Subscribed Capital.....\$31,166,625
Paid-Up Capital.....4,333,335
Reserve Fund.....3,000,000
(\$5-11 STERLING.)NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 1½ Per Cent.

At 3 to 7 or 14 Days' Notice, 1¼ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Jordaan Cohen & Wennink,

BANKERS,

PARIS.

INTERNATIONAL BANKING
CORPORATION, No. 1 Wall Street,
New York.

CAPITAL & SURPLUS, \$7,894,400

Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,000,000.00
REST - - - - - 10,000,000.00
UNDIVIDED PROFITS - - 478,821.85

Head Office, Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. President
E. S. CLOUSTON.....General Manager

NEW YORK OFFICE:

Nos. 59 and 61 WALL STREET.

R. Y. HEDDEN, } Agents.
J. M. GREATA, }Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
elers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

ALEXANDER LANG, Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....£1,000,000 Sterling

Reserve Fund.....400,000

HEAD OFFICE—5 Gracechurch Street, London, E. C.

A. G. WALLIS, Sec'y. W. S. GOLDBY, Mgr.

Agents in New York:

W. LAWSON. J. C. WELSH.

52 Wall Street.

Buy and sell Sterling Exchange and Cable Trans-
fers; issue Demand Drafts on and make collections
in Scotland, Ireland, Australia and South Africa;
also Canada, including Dawson City, and San Fran-
cisco, Cal.Commercial Credits issued for use in Europe,
China, Japan, East and West Indies; the Brazil,
River Plate, Australia, etc.
Circular Notes issued in pounds Sterling, available
in all parts of the world.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000

REST.....3,200,000

NEW YORK OFFICE: 63 and 65 Wall St.

T. E. Merrett, Agent.

Buy and Sell Sterling Exchange and Cable Trans-
fers; grant Commercial Credits; make Collections
and issue Drafts on all parts of the United States
and Canada.London Agents—Royal Bank of Scotland,
123 Bishopsgate Street, E. C.THE SOVEREIGN BANK
OF CANADA.

Capital and Surplus, \$1,675,000.

Total Assets \$9,000,000.

D. M. STEWART, - - - General Manager.

CORRESPONDENTS:

NEW YORK. The National Bank of Commerce,

Messrs. J. F. Morgan & Company.

LONDON. The London Joint-Stock Bank, Ltd.

Messrs. J. S. Morgan & Company.

BERLIN. The Dresdner Bank.

HAMBURG. The Handelsbank.

We Solicit Your Canadian Collections.

W. GRAHAM BROWNE, Manager Chief Office,
Montreal.

Cuban Bank.

National Bank of Cuba,

SOLE GOVERNMENT DEPOSITORY.

Capital, - - - \$1,000,000 00

Surplus and Undivided Profits,
\$306,458 00.

Deposits, - - - \$7,825,820 75

HAVANA,

27 CUBA STREET.

BRANCHES at 84 Galiano Street, Havana;
Santiago, Cienfuegos, Manzanillo, Sagua La
Grande, Cardenas and Matanzas.Accounts received subject to draft.
Foreign Exchange, Cable Transfers and Com-
mercial Credits.Circular Letters of Credit available in all parts
of the world.The Head Office at Havana, and its Branches
throughout the Island, affords the best facilities
for Collections.

CORRESPONDENCE INVITED.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$8,700,000
RESERVE.....3,000,000

Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY AND H. B. WALKER, Agents.

LONDON OFFICE:—80 LOMBARD STREET, E. C.

Bankers in Great Britain:

THE BANK OF ENGLAND,

THE BANK OF SCOTLAND,

LLOYDS BANK LIMITED,

UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:

Belgium—Banque D'Anvers. France—Credit
Lombard. Germany—Deutsche Bank. Holland
—Disconto Maatschappij. India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China. Australia and
New Zealand—Union Bank of Australia, Limited.
South Africa—Bank of Africa, Limited; Standard
Bank of South Africa, Limited.
Buy and Sell Sterling and Continental Ex-
change and Cable Transfers. Commercial
and Travelers' Credits. Collections made at
all points. Banking and Exchange business
of every description transacted with Canada.

Imperial Bank of Canada

HEAD OFFICE: TORONTO.

CAPITAL, Paid up.....\$3,000,000
RESERVE.....2,550,000

T. R. MERRITT, President.

D. R. WILKIE, Vice-Pres and Gen'l Manager.
BRANCHES in Ontario, Quebec, Manitoba, North-
west Territories and British Columbia.

Agents in London:

Lloyds Bank Limited, Head Office Lombard St.

Agents in New York:

Bank of Montreal. Bank of the Manhattan Co.

Bank of America. Nat'l Bank of Commerce in N. Y.

Collections promptly made in any part of Canada.

DRAWERS OF STERLING EXCHANGE.

The London City & Midland Bank, Limited,

ESTABLISHED 1886.

PAID-UP CAPITAL - - - \$15,000,000
RESERVE FUND - - - \$15,000,000

Head Office, 5 Threadneedle Street,
London, England.

Publications.

The Bureau of Corporation Statistics

Operated in connection with

Moody's Manual of Corporation Securities.

*Furnishes reports on Corporations of all
kinds, both American and Foreign,
giving accurate, reliable and
up-to-date information.*

Invaluable to bankers, brokers, inves-
tors, corporation lawyers, etc. Highly
commended by leading financial houses.

Send for Circular.

JOHN MOODY, - - - - President.
CHAS. L. F. BRIDGE, - - - Manager.

35 NASSAU STREET, NEW YORK
Telephone 8329 Cortlandt.

Bankers, Brokers, Investors,

ALL USE

MOODY'S MANUAL OF CORPORATION SECURITIES.

ISSUED ANNUALLY.

1904 Edition now ready. Contains 2464 pages.
Describes 11,000 Corporations.

It is the Standard Reference Book of the Corpora-
tions of the United States, and is undoubtedly the
most comprehensive financial reference publication
in the world. Complete and uniform sets of this
Manual constitute a veritable encyclopedia of
modern finance and industry. Price, ex-
pressage prepaid, to any point in the United
States or Canada, \$10 per copy. Send for
our pamphlet entitled "Testimony," showing how
the banking world regards this publication.

MOODY PUBLISHING CO.,

35 Nassau Street, New York City.

New York Stock Exchange Houses

LADD, WOOD & CO.,

Members New York Stock Exchange,

INVESTMENT SECURITIES.

7 WALL STREET.

THEODORE WILSON, Member N.Y. Stock Ex.
GEORGE H. WATSON JR.
WILLIAM HERBERT, Mem. N.Y. Stock Ex.

Wilson, Watson & Herbert,

BOND AND STOCK BROKERS

The Hanover Bank Building,
Corner Nassau and Pine Streets,
NEW YORK.

John H. Davis & Co.,

BANKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks & Bonds executed at all exchange
Special attention given to supplying high-class

INVESTMENT SECURITIES.

Willard H. Jones & Co.

Formerly DOUGLAS & JONES,

Members New York Stock Exchange,
7 WALL STREET, NEW YORK.

STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

Howard Lapsley & Co.,

15 BROAD STREET, N. Y.

Transact a General Banking and Stock
Exchange Business.

ACCOUNTS OF BANKS & BANKERS SOLICITED.

INTEREST ALLOWED ON DEPOSITS.

Private Wires to Cincinnati and Chicago.

BOODY, McLELLAN & CO.

BANKERS,

No. 57 Broadway, New York City.

Members New York Stock Exchange.

STOCKS, BONDS AND INVESTMENTS.

ORDERS EXECUTED

FOR INVESTMENT OR ON MARGIN.

R. J. Jacobs & Co.,

41 New Street.

Members N. Y. Stock Exchange.

Orders Executed for Investment or on Margin.

INVESTMENT SECURITIES.

EX. NORTON & CO.,

59 Exchange Place, New York.

EX. NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON.

INVESTMENT SECURITIES.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

NO. 74 BROADWAY, NEW YORK

William P. Bonbright & Co.

STOCKS AND BONDS,

MEMBERS NEW YORK STOCK EXCHANGE.

American, South African

AND

Australian Mining Stocks.

New York, 15 Wall Street.

London, 15 George Street, E. C.

Colorado Springs, Colorado.

Jacob Rubino,

3 BROAD ST., Drexel Bldg., NEW YORK

BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and
other Investment Securities

That do NOT NEED REORGANIZATION.

HERA LINCOLN. WM. W. CASWELL.
PHILIP CURTIS.

LINCOLN, CASWELL & CO.,

Members of New York Stock Exchange.

Investment Securities.

18 Wall Street.

A. M. KIDDER & CO.,

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight check

Buy and sell on commission stocks and bonds, and

deal in

RAILROAD BONDS.

GUARANTEED STOCKS

HARRIMAN & CO.,

EQUITABLE BUILDING, NEW YORK.

BANKERS AND BROKERS,

Transact a General Banking and Stock Exchange

Business. We make a specialty of

Investment Securities.

BRANCH OFFICE, BRISTOL BUILDING,

500 FIFTH AVENUE.

Newport Office: Andrain Building, Bellevue Avenue

J. S. & R. D. FARLEE,

MEMBERS NEW YORK STOCK EXCHANGE.

BROKERS AND DEALERS IN

INVESTMENT SECURITIES

11 WALL STREET, NEW YORK.

Parkinson & Burr,

STOCK BROKERS,

7 WALL STREET, 33 STATE STREET,

NEW YORK. BOSTON.

Members of New York and Boston Stock Exchanges.

Private wire between the two offices.

Information given in regard to all Boston securities

and quotations furnished.

WM. FAHNESTOCK, Mem. N. Y. Stock Ex.

T. J. MUMFORD, R. B. DODSON.

Fahnestock & Co.,

BROKERS AND DEALERS IN

INVESTMENT SECURITIES.

2 WALL STREET.

We Make a Specialty of

BANK AND TRUST CO.

STOCKS.

P. J. Goodhart & Co.,

Members New York Stock Exchange,

57 BROADWAY, - NEW YORK.

HENRY G. CAMPBELL, EDWIN P. CAMPBELL

JAMES G. MACLEAN.

H. G. Campbell & Co.,

11 Wall Street, New York

MEMBERS NEW YORK STOCK EXCHANGE.

Securities Bought and Sold on Com

mission.

Jas. H. Oliphant & Co.,

BANKERS AND BROKERS,

20 Broad Street, . . New York.

TELEPHONE NO. 3907 CORTLANDT.

JAS. H. OLIPHANT. ALFRED L. NORRIS

Members New York Stock Exchange.

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS,

33 Wall Street, New York.

Financial.

Brunswick & Western 4s.
Dallas & Waco 5s.
Florida Southern 5s.
Grand River Coal & Coke 6s
Gulf Beaumont & K.C. 6s. & 5s.
Mobile & Chic. St. L. & Cai. 4s.
Rocky Mt. Coal & Iron 5s.

And all Steam Railroad Bonds, dealt in by
F. J. LISMAN & CO., 30 Broad Street,
Specialists in Steam R.R. Securities.
Members N. Y. Stock Ex. Tel. 2704 & 2705 Broad.

COFFIN & COMPANY BONDS.

31 Nassau Street, New York.
Tel. 8300-1-2-3-4-5 Cort.

WANT:

Missouri Kan. & Tex 2d 4s, due 1990.
U. S. Ste 1 Corporation 5s, due 1951.
Pitts. Shenan. & L. Erie 5s, due 1940.
Wilkesbarre & Eastern 5s, due 1942.
Ill. Cent., Louisv. Div. 3½s, due 1943.
OFFER:
Lehigh Valley of N. Y. 4½s, due 1940.
Alabama Midland 5s, due 1928.
Erie Railroad consol. 7s, due 1920.

C. I. HUDSON & CO.,

Nos. 84-86 WALL ST., NEW YORK.
Members of New York and Chicago Stock Exchanges.
Telephone 3070 John.

Miscellaneous Securities in all Markets.

PRIVATE WIRES TO PRINCIPAL CITIES.

PROCTER & BORDEN, EQUITABLE BUILDING, NEW YORK.

Missouri Kansas & Oklahoma 5s.
Pine Bluff & Western 5s.
Wisconsin Central 4s.
Toledo Railway & Terminal 4½s.
Augusta Southern 5s.
Toledo St. Louis & Western 4s.
Western Maryland 4s.

American Cigar Co. 4½ Gold Notes.
Nor. & West. Pocahont. Coal & Coke 4s.
Atchison Debenture 4s.
U. S. of Mexico External Gold 5s.
N. Y. City Tax Exempt 3½s, 1954.
Republic of Cuba 5s.
Short Bonds, Notes, Etc.

EUGENE MEYER Jr. & CO.

Members New York Stock Exchange,
25 Broad Street, New York. Tel. 600° Broad.

WANTED.

Denver Union Water Bonds and Stock.
Denver Gas & Elec. Bonds and Stock.
Denver Tramways 5s and 6s.
Georgia Railway & Electric 5s.
Detroit & Flint 5s.
Rio Grande Southern 4s.

YATES, RITCHIE & POPE,

Members N. Y. Stock Exchange,
11 Pine Street, - - New York.

St. L. & S. F. Col. Tr. 5% Notes, Dec., 1906.
Wabash RR. 5% Notes, May, 1907.
West. house Elec. 5% Notes, Aug., 1907.
Missouri Pacific 5% Notes, Feb., 1906.
So. Ry. 2½-5-Yr. 5% Bonds, April, 1909.
Penna. Co. 4½% Notes, October, 1905.

All Notes and Short Bonds.
THOMAS L. MANSON & CO.,
Tele. 1887 Cort. 71 Broadway, N. Y.
Members N. Y. & Boston Stock Exchanges.

Financial.**WANTED:**

Evansville & Ind. 6s.
Evans. & T. H. Divisionals.
Chicago & E. Ill. 6s, 1934.

FOR SALE:

Det. & Pt. H. 5s. at 93 & Int

PFAELZER, WALKER & CO.

16 State St., Boston.
95 Broad St., New York.
439 Chestnut St., Philadelphia.

Nat. Starch Mfg. Co. 1st 6s.
Nat. Starch Co. Deb. 5s.
American Cigar Co. 4% notes.
Knicker. Ice Co. of N.Y. 5s.

A. A. LISMAN & CO.,

Specialists in Uncurrent Issues,
Tel. 5950-1-2 Broad. 25 Broad St.

MUNICIPAL RAILROAD CORPORATION } 4% TO 6% BONDS

selected for conservative investors.
LISTS MAILED UPON APPLICATION.
INTEREST PAID ON DEPOSITS SUBJECT TO CHECK.

Lawrence Barnum & Co BANKERS,

27 & 29 Pine Street, New York.
Philadelphia. Boston.

Atchison Serial Debentures.
Chicago & Eastern Illinois 5s.
Chicago & Eastern Illinois 6s.
Louisville & Nashville Issues.
Union Typewriter Stocks.

BOUGHT AND SOLD BY

Hartshorne, Bogert & Battelle,

Members New York Stock Exchange,
Tel. 5430 Broad. 25 Broad St., New York.
131 St. James St., Montreal, Canada.

Bush Terminal Co.
Denver Union Water Co.
U. S. Shipbuilding Co. (when issued).
Hall Signal Co.
Milwaukee Elec. Railway & Light Co.

All Securities of above dealt in and accurately quoted.

MALCOM & COOMBS

100 BROADWAY, NEW YORK.
Members of New York Stock Exchange.

H. C. SPILLER & CO.,

Specialists in Inactive Bonds,
27 State Street, - - Boston
Albemarle & Chesapeake Canal Co. 1st 4s.
Owenb. (Ky.) Water Wks. Co. 5s Reta.
Denver & Southwestern R.R. Receipts.
Michigan State Telephone Securities.
Denver & Colorado Electric 6s.
Galveston County & City Bonds.

Sutton, Strother & Co.,

606 N. CHARLES STREET,
BALTIMORE, MD.

WANTED.
Cleveland Electric Railway 5s, 1913.
Chesapeake & Ohio Canal 6s, 1885.
Omaha Gas 6s, 1914.
Omaha Water Prior Lien 5s, 1916.
Members of Baltimore Stock Exchange.

Financial.**NEWBORG & CO.,**

44 & 46 BROADWAY, N. Y.
43 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE.

City of New York 3½s, 1953-54.
San Antonio & A. P. 4s, 1943.
Atch. Topeka & S. F. Ser 1 Deb. 4s.
Chicago & Alton 3s, 1949.
Lake Shore Deb. 4s, 1928.

Deal in Bonds, Stocks and Investment Securities and transact an arbitrage business with the principal European stock markets.

Telephones { 3932 } Broad. Cable Address: NEWBORG.
 { 3233 }
 { 4380 }

State of Md. 3½s, due 1919.
Ter. of Arizona 5s, due 1953.
C. of Mont., Ala., 4½s, due '44.
L. & N RR Unfd. 4s, due 1940.
El Cortld & N. 5s, due 1914.
L. V. of N. Y. 4½s, due 1940.

WOLF BROS. & CO.,

Members N. Y. and Philadelphia Stock Exchanges.
100 Broadway, New York.
608 Chestnut St., Philadelphia.

\$100,000

People's Gas Light & Coke Co (CHICAGO, ILL.)

Refunding Mortgage Gold 5½ Bonds,
Maturing September 1, 1947.

Price and full particulars on application. Bonds Listed on Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.,

35 NASSAU STREET, NEW YORK.
CHICAGO. PHILADELPHIA. BOSTON.

Robert H. Allen. Stanley D. McGraw
William M. Vance.

ALLEN, MCGRAW & CO.,

24 Broad Street New York.

Members

N. Y. Stock Exchange.

Flagg & Worcester,

INVESTMENT SECURITIES,

No. 45 Wall Street,
New York.

WILLIAM H. FLAGG WILFRED J. WORCESTER

C. E. Goodman & Co.,

2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY.

Warren, Andrews & Co.,

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

15 Wall Street. Chamber of Commerce.
NEW YORK. DETROIT

Financial.

TO THE HOLDERS OF

Connecticut Railway & Lighting Co.

First and Refunding 4½% 50-Year Gold Bonds:

By Agreement and Supplemental Mortgage dated June 23, 1904, between the United Gas Improvement Company, Connecticut Railway & Lighting Company and Colonial Trust Company, The United Gas Improvement Company agrees to guarantee by endorsement the interest on the above bonds (\$15,000,000 authorized; \$10,369,000 outstanding July 1, 1904), and the Connecticut Railway & Lighting Company agrees to establish for the benefit of the bonds so guaranteed a sinking fund of one-half of one per cent per annum on the total amount of outstanding First and Refunding Bonds, in consideration of an option to The United Gas Improvement Company to purchase, and an option to the Connecticut Railway & Lighting Company to call, the bonds so guaranteed, on any coupon date, at 105 and interest.

Under the terms of the above Agreement and Supplemental Mortgage, First and Refunding Bonds, to secure the benefits of the Guaranty and Sinking Fund as therein provided, must be presented to the Colonial Trust Company, to be stamped as subject thereto and for the endorsement thereon of the above guaranty and stipulation **ON OR BEFORE OCTOBER 1, 1904**, after which date no bonds can be received by the Trust Company thereunder, except with the written consent of The United Gas Improvement Company.

For information in regard to the precise terms of the Guaranty and Sinking Fund, bondholders are referred to the Agreement and Supplemental Mortgage, copies of which may be obtained at our office or at the office of the Colonial Trust Company, 222 Broadway, New York.

J. & W. Seligman & Co.,
Mills Building, New York.

August 16, 1904.

JONES, CAESAR & CO.,

Certified Public Accountants.

(Illinois)

NEW YORK: 54 William Street.	CHICAGO: Tribune Building.	ST. LOUIS: Stock Exchange Bldg.
PITTSBURGH: People's Savings Bk. Bldg.	LONDON: ENGLAND, 3 Fredericks Place, E. C.	MELBOURNE: AUSTRALIA, 9 Queen Street.

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a
Money Order
Bank?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. All charges you make to the public are *your own profit*.

WRITE FOR PARTICULARS TO THE
BANKERS' MONEY ORDER ASSOCIATION,
Bank of Discount Building. 313-315 West 59th Street, New York.

THE COMMERCIAL ASPECTS
OF PROJECTED

Steam or Electric Roads

are fully as important as the engineering aspects. Comprehensive reports and charts showing every freight and passenger possibility are invaluable.

When prepared by us these reports are compiled under the supervision of our board, from data gathered by experts in this work.

Such a report combined with our engineering report eliminates the element of speculation from the investment.

**ENGINEERING COMPANY
OF AMERICA** (Incorporated),
74 Broadway, New York.

CHICAGO, 159 La Salle Street.
DENVER, COLO., Boston Building.
CHARLOTTE, N. C., Piedmont Bldg.
BIRMINGHAM, ALA., Steiner Bldg.

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, New York.

Investigations and Reports on Electric
Railway, Gas, Electric Light, and
Power Transmission Properties
for Financial Institutions
and Investors.

Electric Railways, Electric Light and Electric
Power Plants Financed, Designed and Built

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

OTTO JULIUS MERKEL

BROKER

AND 46 WALL ST. NEW YORK.
INVESTMENT SECURITIES.

Correspondence Invited.

Financial

L. A. NORTON,

25 BROAD STREET, NEW YORK.

New York

Bank and Trust Co. Stocks.

Chicago

Bank and Trust Co. Stocks.

HIGH GRADE BONDS.

HAVEN & CLEMENT,

Successors to HAVEN & STOUT

1 Nassau Street, corner Wall Street.

Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

International Nickel Co.

BONDS AND STOCKS

DEALT IN.

S. H. P. PELL & COMPANY,

43 Exchange Place, New York.

THE SOUTH.

Business Opportunities, Investment
Securities, Real Estate, Timber, Mines,
Industrial Properties, Farm or Town
Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS, President, Charleston, S. C.
Commercial and Financial Agent
Business undertaken in all parts of the world.
Satisfactory references

Fred H. Smith,

Stock Broker,

56 BROADWAY, N.Y. Established 1868

Members: New York Produce Exchange.
New York Con. Stock Exchange.
My office is in receipt of all the news of the Street
Prompt and efficient service for either trader
or investor. Write for special market letter

VICKERS & PHELPS,

29 Wall Street New York.

BROKERS IN INVESTMENT
SECURITIES.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1904. \$37,453,890 12
LIABILITIES..... 90,748,049 91
SURPLUS..... 6,710,842 91

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages
Which are not combined in the
POLICIES OF ANY OTHER COMPANY.

RANGE OF PRICES

FOR 22 YEARS.

1882-1903.

OUR ANNUAL

THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices
for five years. We can supply

1887 issue which gives 1882-1886
1892 " " " 1887-1891
1897 " " " 1892-1896
1902 " " " 1897-1901
1904 " " " 1899-1903

PRICE, \$2 PER COPY.

Some earlier issues may be had at \$5.00 a copy

WM. B. DANA COMPANY,
70% FINE ST., NEW YORK.

Bank Statements.

REPORT OF THE CONDITION
OF THE
CHICAGO
NATIONAL
BANK

At the Close of Business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$11,859,179 33
Overdrafts.....	3,271 90
Bonds for circulation.....	50,000 00
Other bonds on hand.....	2,266,226 00
Banking house and safe deposit vaults.....	250,000 00
CASH ASSETS	
Cash on hand.....	\$4,174,516 04
City checks.....	412,353 40
Due from:	
Other banks.....	2,860,800 03
U. S. Treasurer.....	41,500 00
Total.....	\$21,917,846 70

LIABILITIES.

Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	399,255 19
Circulation.....	49,400 00
Due Depositors:	
Individuals.....	\$17,187,072 99
Banks.....	2,282,118 52
Total.....	\$21,917,846 70

DIRECTORS:

C. K. G. BILLINGS,	J. R. WALSH,
FRED. G. McNALLY,	F. M. BLOUNT,
WILLIAM BEST,	JOHN M. SMYTH,
MAURICE ROSENFELD.	
J. R. WALSH, President.	
F. M. BLOUNT, Vice-President.	
T. M. JACKSON, Cashier.	
F. W. McLEAN, Asst. Cashier.	
J. E. SHEA, Asst. Cashier.	

WESTERN TRUST &
SAVINGS BANK,
CHICAGO.

Statement at Commencement of
Business September 7, 1904.

RESOURCES.

Loans and Discounts.....	\$3,802,469 30
Overdrafts.....	231 88
Bonds.....	383,129 79
Cash and Sight Exchange.....	1,176,772 37
Total.....	\$5,362,603 34

LIABILITIES.

Capital Stock.....	\$1,000,000 00
Surplus and Profits.....	139,143 45
Deposits.....	4,223,459 89
Total.....	\$5,362,603 34

Comparative Statement of Total Deposits

November 10, 1902.....	\$1,700,000 00
October 10, 1903.....	2,682,281 46
December 30, 1903.....	2,975,592 34
March 22, 1904.....	3,425,409 74
June 10, 1904.....	3,927,620 09
September 7, 1904.....	4,223,459 29

OFFICERS.

JOSEPH E. OTIS.....	President
WALTER N. WILSON.....	Vice-President
LAWRENCE NELSON.....	Vice-President
WILLIAM G. COOK.....	Cashier
H. VOLLENBERGER.....	Assistant to President
W. C. WALLING.....	Secretary

J. G. ZACHRY & CO.,
BONDS,

40 WALL STREET, NEW YORK.
DEALERS IN INVESTMENT SECURITIES.
BROKERS IN FOREIGN EXCHANGE AND LOANS.

The Northern Trust Company—Bank
CHICAGO.

REPORT OF CONDITION SEPTEMBER 7, 1904.

Pursuant to law made to Auditor of Public Accounts of the State of Illinois:

RESOURCES.

Time loans on security ...	\$1,009,033 20
Demand loans on security	4,881,539 95
Bonds.....	6,854,175 12
Stocks.....	348,660 01
Real Estate N. W. Cor. La Salle and Monroe Sts. for Bank Building....	\$850,000 00
Due from banks.....	\$6,884,748 07
Checks for clearings.....	1,148,615 09
Cash on hand.....	4,208,750 92
Total.....	\$28,182,511 39

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	682,792 04
Cashiers' checks.....	\$911,982 85
Certified checks.....	82,500 00
Demand deposits.....	13,814,082 79
Time deposits.....	11,312,315 15
Total.....	\$28,182,511 39

OFFICERS.

F. L. HANKEY, Vice President.	BYRON L. SMITH, President.
GEORGE F. ORDE, Cashier.	ARTHUR HEURTLEY, Secretary.
THOS. C. KING, Asst. Cashier.	H. O. EDMONDS, Asst. Secretary.
SOLOMON A. SMITH, Asst. Cashier.	H. H. ROCKWELL, Asst. Secretary.
	EDWARD C. JARVIS, Auditor

DIRECTORS.

A. C. BARTLETT.	C. L. HUTCHINSON.	J. HARLEY BRADLEY.	MARVIN HUGHITT
WILLIAM A. FULLER.	ALBERT A. SPRAGUE.	MARTIN A. RYERSON.	BYRON L. SMITH.

The National Bank of North America
CHICAGO.

Statement of Condition at Close of Business September 6, 1904.

RESOURCES.

Loans and discounts.....	\$10,256,191 10
U. S. bonds.....	500,000 00
Premiums on bonds.....	31,500 00
Cash and due from banks.....	6,687,629 12
Total.....	\$17,475,320 22

LIABILITIES.

Capital stock.....	\$2,000,000 00
Surplus and profits.....	777,425 08
Circulation.....	500,000 00
Deposits.....	14,197,895 14
Total.....	\$17,475,320 22

OFFICERS.

ISAAC N. PERRY, President.	
BERNARD A. ECKHART, Vice-President.	JULIUS S. POMEROY, Cashier.
CHARLES O. AUSTIN, Vice President.	FRANCIS V. PUTNAM, Asst. Cashier

DIRECTORS.

Bernard A. Eckhart.	Edward Hines.	Benjamin J. Rosenthal.	Aylmer K. Perry.
Calvin Durand.	La Verne W. Noyes.	James T. Harahan.	W. B. Conkey.
Albert W. Harris.	George P. Bent.	Josiah Little.	Charles O. Austin.
	Isaac N. Perry.	Ward W. Willets.	

The Continental National Bank
OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 6, 1904.

RESOURCES.

Loans and Discounts.....	\$28,487,008 46
Stocks and Bonds.....	1,180,577 91
U. S. Bonds to secure Circulation.....	80,000 00
Overdrafts.....	8,145 25
Real Estate.....	11,632 37
Due from Banks and U. S. Treasurer.....	\$5,786,294 79
Cash.....	10,658,331 19
Total.....	\$46,090,989 97

LIABILITIES.

Capital Stock paid in.....	\$2,000,000 00
Surplus Fund.....	1,000,000 00
Undivided Profits.....	342,490 40
Circulation.....	49,400 00
Deposits.....	41,632,999 57
Total.....	\$46,090,989 97

OFFICERS:

JOHN C. BLACK, President.	BENJAMIN S. MAYER, Assistant Cashier.
GEORGE M. REYNOLDS, Vice-President.	W. G. SCHROEDER, Assistant Cashier.
N. E. BARKER, Vice-President.	HERMAN WALDECK, Assistant Cashier.
IRA P. BOWEN, Assistant Cashier.	JOHN MCCARTHY, Assistant Cashier.

BOARD OF DIRECTORS:

JOHN C. BLACK,	F. WEYERHAEUSER,	GEORGE M. REYNOLDS,
ALBERT J. EARLING,	ALEXIS W. THOMPSON,	N. E. BARKER,
J. OGDEN ARMOUR,	FRANK HIBBARD,	WM. C. BEIPP,
HENRY BOTSFORD,	P. A. VALENTINE,	BERTHOLD LOEWENTHAL.

A general foreign exchange business transacted. Travelers' circular letter of credit issued, available in all parts of the world.

Bank Statements.

ESTABLISHED 1828.

Penn National Bank of Philadelphia.

Condition September 6th, 1904.

RESOURCES.

Loans, discounts and investments	\$4,949,508 90
Due from banks	326,586 44
Cash and reserve	1,913,963 11

\$7,090,008 45

S. S. SHARP, President.

H. G. CLIFTON, Cashier.

The accounts of corporations, firms and individuals invited.

LIABILITIES.

Capital stock	\$500,000 00
Surplus and profits (net)	924,277 44
Circulation	45,950 00
Deposits	5,619,781 01

\$7,090,008 45

H. C. BEITZEL, Asst. Cashier.

Citizens Central
National Bank

New York, Sept. 6th, 1904.

RESOURCES.

Loans, Discounts and Investments	\$18,305,746 30
Due from Banks	4,492,139 54
Cash and Reserve	7,045,049 97
Assets of Central National Bank in Liquidation	1,221,920 22

\$31,064,856 03

LIABILITIES.

Capital	\$2,550,000 00
Surplus and Net Profits	615,787 63
Circulation	1,570,100 00
Deposits	26,228,988 40
Bonds Borrowed	100,000 00

\$31,064,856 03

EDWIN S. SCHENCK, President.

EWALD FLEITMANN, Vice-President.

HENRY DIMSE, Cashier.

NELSON A. REYNOLDS, Asst Cashier.

ALBION K. CHAPMAN, Asst Cashier.

LEO H. McCALL, Asst Cashier.

REPORT OF THE CONDITION OF THE
CHASE NATIONAL BANK
of the City of New York, at the close of business September 6th, 1904.

RESOURCES.

Loans and discounts	\$35,474,398 86
Overdrafts secured	5 88
U. S. bonds to secure circulation	50,000 00
U. S. bonds to secure U. S. deposits	1,102,000 00
Stocks and bonds	10,343,381 40
Due from national banks (not reserve agents)	\$1,274,354 84
Due from State banks and bankers	187,915 68
Cash and other cash items	\$1,561 45
Exchanges for Clearing-house	3,880,921 07
Notes of other nat. banks	94,900 00
Fractional paper currency, nickels and cents	658 92
Lawful money reserve in bank, viz:	
Specie	11,399,115 10
Legal tender notes	2,500 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	18,632,100 59
Total	\$65,504,244 53

LIABILITIES.

Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	3,034,181 88
National bank notes outstanding	50,000 00
Due to other nat. banks	\$22,583,064 94
Due to State banks and bankers	8,148,125 20
Due to trust companies and savings banks	15,132,458 23
Individual deposits subject to check	11,720,019 88
Demand certificates of deposit	48,173 97
Certified checks	87,504 91
Cashier's checks outstanding	559,391 45
United States deposits	69,315,092 85
Total	\$65,504,244 53

State of New York, County of New York, ss:
I, E. J. STALKER, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of September, 1904.

Notary Public Kings County, No. 30.

Certificate filed in New York County, N. Y.

Correct—Attest:

H. W. CANNON, } Directors,
G. B. SCHLEY, }
JAS. J. HILL, }REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANK
of the City of New York, at the close of business September 6th, 1904.

RESOURCES.

Loans and discounts	\$20,149,478 73
Overdrafts, secured and unsecured	2,405 68
U. S. bonds to secure circulation	2,225,000 00
U. S. bonds to secure U. S. deposits	\$20,000 00
Premiums on United States bonds	152,950 00
Stocks, securities, etc.	305,51 86
Banking-house	500,000 00
Other real estate owned	1,017,100 10
Due from national banks	819,13 47
Due from State banks and bankers	532,069 48
Checks and other cash items	\$91,688 75
Exchanges for Clearing-house	1,108,927 49
Notes of other national banks	13,700 00
Specie	5,813,259 93
Legal tender notes	1,169,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	111,950 00
Due from U. S. Treasurer other than 5 per cent Redemption Fund	46,817 38
Total	\$34,915,024 02

LIABILITIES.

Capital stock paid in	\$3,000,000 00
Surplus fund	3,000,000 00
Undivided profits, less expenses and taxes paid	1,861,460 45
Reserve for taxes	43,434 51
National bank notes outstanding	2,191,640 00
Dividends unpaid	4,681 50
Due to other nat'l banks	\$5,638,129 38
Due to State banks and bankers	1,764,739 89
Due to trust companies and savings banks	4,159,568 70
Individual deposits subject to check	12,148,736 90
Demand certificates of deposit	27,914 12
Certified checks	350,573 13
Cashier's checks outstanding	366,953 45
United States deposits	\$30,000 00
Total	\$34,915,024 02

State of New York, County of New York, ss:

I, JAMES V. LOTT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of September, 1904.

Correct—Attest:

RUST THALMANN, } Directors,
Wm. NELSON CROMWELL, }
FREDK. B. SCHENCK, }REPORT OF THE CONDITION OF THE
GALLATIN NATIONAL BANK
at New York, in the State of New York, at the close of business September 6, 1904.

RESOURCES.

Loans and discounts	\$3,290,070 55
U. S. bonds to secure circulation	1,900,000 00
U. S. bonds to secure U. S. deposits	74,000 00
Bonds, securities, etc.	1,741,838 21
Banking-house, furniture and fixtures	690,000 00
Due from nat. banks (not reserve agents)	74,968 73
Due from State banks and bankers	14,235 78
Checks and other cash items	49,969 62
Exchanges for Clearing-house	3,937,91 87
Notes of other national banks	4,315 00
Fractional paper currency, nickels and cents	137 60
Lawful money reserve in bank, viz:	
Specie	\$1,398,574 75
Legal tender notes	\$41,897 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	50,000 00
Total	\$15,593,873 51

LIABILITIES.

Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	1,892,745 24
National bank notes outstanding	185,367 51
Due to other national banks	1,290,237 72
Due to State banks and bankers	374,169 87
Due to trust companies and savings banks	1,347,137 09
Individual deposits subject to check	4,935,069 21
Demand certificates of deposit	8,33 70
Certified checks	2,081,000 03
Cashier's checks outstanding	131,001 55
United States deposits	5,000 00
Bonds borrowed	74,000 00
Total	\$15,593,873 51

State of New York, County of New York, ss:

I, SAMUEL WOOLVERTON, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of September, 1904.

Correct—Attest:

SAM'L WOOLVERTON, President,
H. L. BRAYNARD, } Directors,
Notary Public, Westchester Co.
Correct—Attest: A. H. STEVENS, }
CHARLES A. FRABODY, }

Garfield National Bank

OF NEW YORK CITY.

Condition Sept. 6, 1904.

RESOURCES.

Loans and discounts	\$6,215,105 90
U. S. bonds to secure circulation	50,000 00
Stocks and investments	1,144,209 88
Specie and legal tenders	2,640,978 75
Other cash items	696,659 67
Total	\$10,746,954 20

LIABILITIES.

Capital stock paid in	\$1,000,000 00
Surplus and undivided profits	1,284,114 25
National bank notes outstanding	49,900 00
Deposits	8,401,063 58
Reserved for taxes	11,776 37
Total	\$10,746,954 20

R. W. POOR, President.

C. W. MORSE, Vice-President.

JAMES McCUTCHEON, Vice-Pres.

W. L. DOUGLASS, Cashier.

A. W. SNOW, Asst. Cashier.

CONDENSED STATEMENT OF CONDITION OF

The National
Shoe & Leather Bank

OF THE CITY OF NEW YORK,

As reported to the Comptroller Sept. 6, 1904.

RESOURCES.

Loans and discounts	\$7,194,725 84
U. S. bonds to secure circulation	100,000 00
Premium on U. S. bonds	4,500 00
Other stocks and bonds	230,612 89
Real estate—banking house	455,000 00
Cash on hand and due from banks	4,825,550 42
Total	\$12,800,419 15

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus and profits	359,743 80
Taxes anticipated	10,000 00
Circulation	98,400 00
Deposits, individuals	\$5,526,980 42
Deposits, banks	11,332,275 35
Total	\$12,800,419 15

WILLIAM L. MOYER, President.

JOHN A. HILTNER, Vice-President.

GILBERT B. SAYRES, Asst. Cashier.

ALFRED J. McGRATH, Asst. Cashier.

AUGUSTUS C. CORBY, Asst. Cashier.

REPORT OF THE CONDITION OF THE
NATIONAL CITY BANK
of New York, at New York, in the State of New York, at the close of business September 6th, 1904.

RESOURCES.

Loans and discounts	\$150,450,005 64
Overdrafts, secured and unsecured	1,086 16
U. S. bonds to secure circulation	7,046,000 00
U. S. bonds to secure U. S. deposits	6,377,000 00
U. S. bonds on hand	428,190 00
U. S. bond account	4,000,000 00
Premiums on U. S. bonds	618,91 64
Bonds, securities, etc.	25,107,714 62
Banking-house, furniture and fixtures	300,000 00
Due from national banks (not reserve agents)	\$480,158 08
Due from State banks and bankers	189,704 04
Checks and other cash items	809,753 16
Exchanges for Clearing-house	20,657,4 3 77
Notes of other national banks	1,000,000 00
Fractional paper currency, nickels and cents	568 36
Lawful money reserve in bank, viz:	
Gold	\$6,803,695 00
Legal tenders	5,616,994 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	66,414,619 00
Total	\$390,374,954 43

LIABILITIES.

Capital stock	\$25,000,000 00
Surplus and undivided profits (net)	17,457,308 01
Tax reserve	200,000 00
National bank notes outstanding	5,546,000 00
Dividends unpaid	748 00
Provident reserve funds	\$50,000 00
Individual savings bank and trust co. deposits	152,294,678 39
Demand certs. of deposit	31,19 42
Certified checks	7,84,028 63
Cashier's checks outstanding	6,234,770 48
Due to other national banks	\$47,959,084 68
Due to State banks and bankers	7,871,300 43
United States deposits	55,860,585 09
United States bond account	281,517,031 41
Total	\$390,374,954 43

State of New York, County of New York, ss:

I, HORACE M. KILBORN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of September, 1904.

Correct—Attest:

WILLIAM ROCKEFELLER, } Directors,
JACOB H. SCHIFF, }
EDWARD H. HARRIMAN, }

Bank Statements.

THE IRVING NATIONAL BANK OF NEW YORK.

Condition September 6, 1904.

RESOURCES.	
Loans and discounts.....	\$6,408,413 29
U. S. and other securities.....	508,508 56
Real estate, etc.....	207,546 22
Cash and cash items.....	2,590,881 81

\$9,715,349 88

LIABILITIES.	
Capital stock (paid in).....	\$1,000,000 00
Surplus and undivided profits.....	1,062,068 71
National bank notes outstanding.....	243,150 00
Deposits.....	7,410,131 17

\$9,715,349 88

OFFICERS.

CHARLES H. FANCHER, President.
CHARLES F. MATTLAGE, Vice-President.
SAMUEL S. CONOVER, Vice President.
BENJ. F. WERNER, Cashier.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK.

at New York, in the State of New York, at the close of business September 6th, 1904:

RESOURCES.	
Loans and discounts.....	\$22,867,403 76
Overdrafts, secured and unsecured.....	147,618 14
U. S. bonds to secure circulation.....	5,000,000 00
U. S. bonds to secure U. S. deposits.....	500,000 00
Other bonds to secure U. S. deposits.....	15,000 00
Bonds, securities, etc.....	2,040,167 25
Banking-house, furniture and fixtures.....	1,870,000 00
Other real estate owned.....	129,232 50

Due from national banks (not reserve agents).....	3,958,290 31
Due from State banks and bankers.....	936,370 06
Checks and other cash items.....	382,536 02
Exchanges for Clearing-House.....	7,068,098 15
Legal money reserve in bank.....	
Specie.....	\$3,458,594 75
Legal tender notes.....	1,494,300 00

Redemption fund with U. S. Treasurer (8 per cent of circulation).....	250,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	80,000 00

Total.....\$49,114,832 36

LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	2,550,000 00
Undivided profits, less expenses and taxes paid.....	2,231,844 92
Reserve for taxes.....	40,871 75
National bank notes outstanding.....	4,952,397 50
Due to other national banks.....	7,239,328 43
Due to State banks and bankers.....	1,912,267 50
Due to trust companies and savings banks.....	780,389 35
Dividends unpaid.....	8,577 50
Individual deposits subject to check.....	22,124,835 45
Demand certificates of deposit.....	49,504 29
Certified checks.....	1,738,619 26
Cashier's checks outstanding.....	538,906 59
United States deposits.....	104,000 00
Bonds borrowed.....	150,000 00

Total.....\$49,114,832 36

State of New York, County of New York, ss:
I, DUMONT CLARK, President of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 9th day of September, 1904, THOS. CHESTER WATKINS, (SEAL.) Notary Public, Kings County, Correct—Attest: Cert. filed in N. Y. Co.

JNO. T. TERRY, Wm. L. BULL, W. BAYARD CUTTING, Directors.

REPORT OF THE CONDITION OF THE MARKET & FULTON NATIONAL BANK.

at New York, in the State of New York, at the close of business September 6, 1904:

RESOURCES.	
Loans and discounts.....	\$6,351,400 00
Overdrafts, secured and unsecured.....	7,903 14
U. S. bonds to secure circulation.....	50,000 00
Bonds, securities, etc.....	518,592 60
Banking-house, furniture and fixtures.....	500,000 00

Due from national banks (not reserve agents).....	406,024 88
Due from State banks and bankers.....	66,673 39
Checks and other cash items.....	233,115 77
Exchanges for Clearing-House.....	632,536 55
Notes of other national banks.....	61,785 00
Legal money reserve in bank via:.....	
Specie.....	\$1,550,378 11
Legal tender notes.....	550,302 00
Redemption fund with U. S. Treasurer (8 per cent of circulation).....	2,500 00

Total.....\$10,978,342 25

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits, less expenses and taxes paid.....	297,388 73
National bank notes outstanding.....	9,350 00
Due to other national banks.....	932,914 52
Due to State banks and bankers.....	33,331 80
Due to trust companies and savings banks.....	944,056 33
Dividends unpaid.....	985 00
Individual deposits subject to check.....	6,328,115 08
Demand certificates of deposit.....	18,494 57
Certified checks.....	121,316 80
Cashier's checks outstanding.....	4,335 92

Total.....\$10,978,342 25

State of New York, County of New York, ss:
I, THOMAS J. STEVENS, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 9th day of September, 1904, O. R. LEWIS, Notary Public, Kings Co. Correct—Attest: A. GILBERT, LEOPOLD STERN, JOSEPH C. BALDWIN, Directors.

NATIONAL BANK OF NORTH AMERICA

41-43 WALL STREET.

43-45-47-49 EXCHANGE PLACE.

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.		LIABILITIES.	
Loans.....	\$14,366,515 41	Capital.....	\$2,000,000 00
United States Bonds.....	1,200,000 25	Surplus and Profits.....	2,061,858 21
Philippine Certificates.....	1,003,481 25	Unearned Discounts.....	26,077 46
Other Bonds and Stocks.....	1,028,675 00	Circulation.....	827,300 00
Cash and Exchanges for Cl. House.....	6,947,331 70	Deposits.....	22,974,000 00
Due from Banks.....	3,196,585 26		
	\$27,894,044 87		\$27,894,044 87

First National Bank,

JERSEY CITY, N. J.

SEPTEMBER 6, 1904.

RESOURCES.	
Loans and discounts.....	\$3,750,573 67
Due from banks and bankers.....	3,291,586 95
Real estate and securities.....	414,028 53
United States bonds.....	850,000 00
Cash and reserve.....	750,516 78

Total.....\$9,096,706 93

LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,057,623 16
Circulation.....	394,000 00
Deposits.....	7,245,083 77

Total.....\$9,096,706 93

E. F. C. YOUNG, President.
GEORGE T. SMITH, Vice-President.
GEORGE W. CONKLIN, Cashier.
JOHN W. OMBERSON, Asst. Cashier.

Dividends.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

St. Louis, Mo., September 1, 1904.
The regular quarterly dividend (No. 12) of \$1.00 per share of THE KANSAS CITY PORT SCOTT AND MEMPHIS RAILWAY COMPANY PREFERRED STOCK, represented by stock trust certificates of this Company, issued and outstanding, of record on September 15th, 1904, will be paid on October 1st, 1904.

For the purposes of such payment the transfer books for said Preferred Stock Trust Certificates will be closed at the close of business on September 15th, 1904, and will be reopened at opening of business on October 3rd, 1904.

Checks will be mailed by The Mercantile Trust Company of New York.

FRANK H. HAMILTON, Treasurer.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

St. Louis, Mo., Sept 1, 1904.

The regular quarterly dividend (No. 8) of \$1.50 per share of Chicago and Eastern Illinois Railroad Company Preferred Stock, represented by Stock Trust Certificates of this Company, issued and outstanding, of record on September 15th, 1904, will be paid on October 1st, 1904.

For the purposes of such dividend, the transfer books for the said Preferred Stock Trust Certificates will be closed at the close of business on September 15th, 1904, and will be reopened at the opening of business on October 3rd, 1904.

FRANK H. HAMILTON, Treasurer.

MANHATTAN RAILWAY COMPANY.

Interborough Rapid Transit Company, Lessee.

EIGHTY-SECOND QUARTERLY DIVIDEND.
No. 1-6 Broadway, New York, September 7, 1904.

A quarterly dividend of ONE AND ONE-HALF PER CENT on the Capital Stock of the Manhattan Railway Company will be paid on and after October 1st, 1904, to stockholders of record at the closing of the transfer books on Friday, September 15th, at 8 o'clock P. M. The transfer books will be reopened on Wednesday, September 22nd, at 10 o'clock A. M.

D. W. MCWILLIAMS, Treasurer.

NEW YORK & HARLEM RR. CO.

Treasurer's Office, New York, Sept. 8, 1904.
The Board of Directors of this Company has declared a dividend of TWO PER CENT on the Preferred and Common Stock, payable at this office on the first day of October next, to stockholders of record at the close of business on the 15th day of September, 1904.

W. S. CRANE, Treasurer.

AMERICAN GRAPHOPHONE CO.

COMMON STOCK DIVIDEND NO. 27.
A dividend (No. 27) of ONE PER CENT on the COMMON CAPITAL STOCK of the American Graphophone Company will be paid September 15th, 1904, to stockholders of record September 1st. By order of the Directors.

EDWARD D. EASTON, President.
E. O. ROCKWOOD, Secretary.

RAILWAY EQUIPMENT CORPORATION

Office, 46 North Sixth St., Philadelphia.
THE SEVENTY-SIXTH MONTHLY DIVIDEND OF ONE AND ONE-HALF PER CENT has been declared; also an EXTRA DIVIDEND OF TWO PER CENT; both payable September 15th, 1904.

JOHN B. KILBURN, Treasurer.

Meetings.

NORFOLK & WESTERN RAILWAY COMPANY.

The annual meeting of the stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 15th day of October, 1904, at 12 o'clock noon, to elect Directors, to elect independent auditors, to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the Directors for the fiscal year which ended June 30, 1904, and to ratify and approve all action of the Directors at the annual meeting, and in the minutes of the Company, and said meeting is also called to consider the leasing and purchasing by the Norfolk & Western Railway Company of the railroad, real estate and all the improvements thereon of The Columbus Terminal & Transfer Railroad Company in Columbus, Ohio, and to transact such other business as may properly come before the meeting.

The stock transfer books will be closed at 3 o'clock P. M., Wednesday, September 22, 1904, and reopened at 10 o'clock A. M., Friday, October 14, 1904.

By order of the Board of Directors.
A. J. HEMPHILL, Secretary.

WISCONSIN CENTRAL RAILWAY CO.

Annual Meeting of Stockholders.

The Annual Meeting of the stockholders of the WISCONSIN CENTRAL RAILWAY COMPANY will be held, pursuant to the by laws of said company, at the general offices of the company, in the Coiby & Abbot Building, in the city of Milwaukee, in the State of Wisconsin, on the second Tuesday, to wit: the eleventh day of October, A. D. 1904, at the hour of 9 o'clock A. M., for the election of three Directors, and for the transaction of all such other business as may come before said meeting.

The transfer books of the company for the transfer of Stock will be closed at 12 o'clock noon, on September 15th, and re-opened on the morning of October 12th, 1904.

CHARLES M. MORRIS, Secretary.
Dated Milwaukee, Wis., September 1st, 1904.

THE CHICAGO & ALTON RAILWAY COMPANY.

Chicago, Ill., September 6th, 1904.

ANNUAL MEETING.
The stockholders of the Chicago & Alton Railway Company are hereby notified that the annual meeting of said company for the election of directors and transaction of such other business as may be presented will be held at the company's office in Chicago, Ill., on Tuesday the 4th day of October next at 10 o'clock A. M.

The transfer books for both the Common and Preferred Stock will be closed at the close of business hours on Monday, September 12, 1904, and reopen on October 5, 1904.

ALEX. MILLAR, Secretary.

Financial.

PREFERRED AND COMMON STOCKHOLDERS OF THE CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

PREFERRED AND COMMON STOCKHOLDERS OF THE CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

The undersigned, owning and representing an extensive interest in the stocks of the Chicago Terminal Transfer Railroad Company, intend taking such action as is advisable to protect their interests and those of all parties who may join them.

We ask all the owners of the stocks of the above-named company to have their stock transferred and to send their names and addresses to the secretary of the Committee. We have been informed that the transfer books of the company are to be closed on September 15th, 1904.

WM. W. HEATON, of Day & Henton.

H. K. POMROY, of Pomroy Bros.

CHAS. W. MAURY, of C. W. Maury & Co.

ALBERT E. GOODHART, of P. J. Goodhart & Co.

A. O. SLAUGHTER, Chicago.

HARRY L. FALK, Secretary to the Committee.

30 Wall Street, New York.

Financial.

WE OFFER AT PAR THE UNSOLD PORTION OF

\$250,000

FIRST MORTGAGE 6% BONDS

OF THE

Great Northern Land & Stock Co.

OF ST. PAUL, MINN.

PRINCIPAL AND INTEREST PAYABLE AT

ROYAL TRUST CO., Trustee, Chicago.

Secured by 100,249 acres of farm lands, at \$2 50 per acre, located in Central North Dakota, conservatively appraised and now selling at over four times the mortgage debt.

Dated July 1st, 1904; \$500 each; total issue, \$250,000; payable in series of \$25,000 every year, commencing in 1½ years; redeemable prior to maturity at 105 and accrued interest.

The lands securing this bond issue are a part of the land grant of the U. S. Government to the Northern Pacific Railway. They were purchased several years ago for \$5 00 per acre, since which time about 50,000 acres have been sold, principally to actual settlers, at an average price of \$10 50 per acre. The lands are now held at a minimum price of \$12 50 per acre, and are selling rapidly in competition with other unimproved agricultural lands. Conservative loan companies are loaning \$4 00 to \$8 00 per acre on adjacent and similar lands.

The Great Northern Land & Stock Company has a paid-up capital of \$300,000, surplus, \$194,791, with double stockholders' liability. The stock is all owned by Mr. Henry Austin, Austinville, Iowa; Ellsworth R. Moon, Burdette, Iowa, and Warren W. Hurd, St. Paul, Minnesota. These men enjoy the highest standing and responsibility, and have large means outside of their investment in this company. We have made a careful investigation of this security, and believe that this bond issue possesses exceptional merit. A very considerable portion of the bonds has already been sold to bankers, and other investors who have become fully acquainted with this security.

Circular, copy of mortgage and other full particulars furnished on application.

BOND DEPARTMENT,

ROYAL TRUST COMPANY,

Royal Insurance Building,

CHICAGO.

E. H. GAY & CO.,

BOSTON.

PHILADELPHIA.

MONTREAL.

1 Nassau Street, - - NEW YORK.

OWN AND OFFER, SUBJECT TO SALE,

\$631,643 City of Ottawa 4 Per Cent Bonds,

Maturing from 1912 to 1942. Interest Payable Semi-Annually.

At Prices to Yield the Investors Nearly 4 Per Cent.

£50,000 City of Toronto 3½ Per Cent Bonds,

Maturing July 1, 1929.

Bonds in Denomination of £500 or \$2,438 33. Interest payable semi-annually in London, England, and at par of exchange in Montreal and Toronto.

At Price to Yield the Investor Nearly 4 Per Cent.

Full Particulars Upon Application.

Financial.

CERTIFICATE OF ANNUAL DRAWING

FOR CANCELLATION OF

PANAMA RAILROAD

Sinking Fund 6% Subsidy Bonds.

New York, September 8, 1904.

This is to certify that at a drawing held this 8th day of September, 1904, in our presence, at the office of the Panama Railroad Company, the following one hundred and seventy-two (172) Sinking Fund 6 per cent Subsidy Bonds of the Panama Railroad Company, viz:

6-1	1014	1384	1865	2239	2674
6-6	1055	1387	1870	2244	2700
6-9	1097	1412	1883	2270	2704
6-53	1088	1457	1890	2272	2705
6-57	1100	1460	1895	2275	2711
6-70	1127	1518	1915	2280	2716
6-96	1140	1526	1954	2289	2721
7-26	1135	1543	1981	2290	2736
7-45	1179	1545	2005	2304	2796
7-49	1197	1598	2027	2309	2772
7-53	1201	1600	2011	2310	2779
7-78	1206	1608	2039	2325	2787
7-87	1240	1614	2049	2337	2788
7-88	1241	1632	2058	2339	2805
8-15	1243	1632	2173	2349	2824
8-18	1273	1662	2077	2394	2843
8-24	1283	1671	2080	2395	2846
8-91	1294	1677	2124	2404	2854
8-91	1294	1685	2140	2423	2865
8-98	1318	1692	2140	2431	2874
9-05	1329	1694	2181	2470	2888
9-07	1330	1714	2177	2473	2913
9-08	1346	1728	2188	2481	2919
9-25	1349	1751	2169	2500	2932
9-24	1351	1768	2212	2527	2937
9-29	1360	1780	2218	2545	2940
1-56	1367	1834	2225	2588	2944
9-64	1375	1840	2233	2634	
10-11	1385	1859	2233	2646	

were designated for redemption at the office of the Panama Railroad Company, at par on the 1st day of November, 1904, in accordance with the terms of the Sinking Fund Clause of the Trust Agreement between the Panama Railroad Company and Messrs. G. S. Bowden and Geo. T. Bliss, Trustees, dated October 20, 1880.

INTEREST ON SAID BONDS WILL CEASE ON THE DAY NAMED FOR REDEMPTION.

SYLVESTER DEMING, Treasurer.

E. A. DRAKE, Secretary.

(Established 1803.)

W. T. Hatch & Sons,

BANKERS AND BROKERS,

96 Broadway & 6 Wall St., New York.

MEMBERS OF
NEW YORK STOCK EXCHANGE.

Dealers in investment stocks and bonds. Personal attention given at the New York Stock Exchange for the purchase and sale on commission of stocks and bonds for cash or on margin.

S. D. LORING. HOMER LORING
C. SIDNEY SHEPARD, Special.

S. D. LORING & SON,

BANKERS,

54 Devonshire Street, . . Boston.

INVESTMENT BONDS.

MEMBERS OF
NEW YORK AND BOSTON STOCK EXCHANGES.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

34 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.

Admitted.

A prominent New York Stock Exchange house desires gentleman with strong following and controlling good accounts. Highest references required. Address "Onward," care Commercial & Financial Chronicle, P. O. Box 958, New York City.